A New DISCOURSE OF TRADE,

Wherein is Recommended ſeveral weighty Points relating to Companies of Merchants.

The Act of NAVIGATION.
NATURALIZATION of Strangers.
And our Woollen Manufactures.
The
BALLANCE of TRADE.

And the Nature of Plantations, and their Conſequences in Relation to the Kingdom, are ſeriouſly Diſcuſſed.

And ſome Propoſals for erecting a Court of Merchants for determining Controverſies, relating to Maritine Affairs, and for a Law for Transferrance of Bills of Debts, are humbly Offered.

By Sir Joſiah Child.

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December 24. 1692.

IMPRIMATUR

Edmund Bohun.

THE PREFACE.

THE following Answer to that Treatise, entituled, *Interest of Money mistaken*, I wrote long before the last Session of Parliament, that began the 19th of *October*, 1669. but fore-seeing that that Session might be engaged in greater Debates of another Nature, and in consequence not have leisure to consider this subject, I deferred the Printing of it, since which I have seen another Treatise, wrote by *Thomas Manly*, Gentleman, endeavouring to prove, That it will be for the advantage of this Kingdom, to continue the Interest of *Money* at *6 per Cent*, but after several perusals of his Treatise, I must needs say that either I understand nothing of this subject, or else this Gentleman is the greatest Stranger to it that

ever undertook to discourse it, he having writ much, but in my Opinion nothing to the purpose, more then was much better (though briefliер) said by the Author of the fore-mentioned Treatise, out of which most of his seems to be borrowed, though the Words be varied, with some additions of Interrogations, Expostulations, Similies and Circumlocutions.

Besides, the Gentleman taking up things at random, and for want of a due understanding of the Matter, is very unfortunate in his Instances of *Fact, viz.*

In his Preface, about the middle, his Words are, *Has Abatement of Usury, or some other sublime Policy, obliged the* French *of late to set upon Trade and Manufactures?* And then he affirms, that I dare not touch on that String, in regard that Nation hath not for many Years altered Interest from 7 *per Cent.*

To his Interrogation I answer positively, that the Abatement of Usury hath done it; and if you will not believe

lieve me, read the *French* Edicts themſelves, and they will tell you ſo (an Abſtract of one whereof I have recited in the following Treatiſe.

To his Affirmation, that I dare not touch upon this String, I ſay I dare do it, and put the whole iſſue upon this, for the *French* in fact have brought down the Uſe of Money under *6 per Cent*, and that to *5 per Cent* lately; as I have been credibly informed, and do believe; and if they had omitted this, all their buſlings in other things would ſignifie *very little* in *concluſion*.

The *Sweeds* likewiſe ſince they eſtabliſhed their *Council of Trade*, and ſet themselves to the conſideration of making themſelves conſiderable by Trade, have reduced their Intereſt from 10 to *6 per Cent*.

His following Words are, *Do* Italy *and* Holland *owe their Trade and Riches to the lowneſs of Uſury, or to their innate Frugality, wonderful Induſtry, and admirable Arts*, &c.

I anſwer, *low Intereſt* is the natural

Mother of Frugality, Induſtry and Arts, which I hope the *Gentleman's* Eyes will be open enough to ſee by that time he hath read a little further, and conſidered two or three Years longer.

But it may be ſaid, How can a low Intereſt be the natural Mother of Frugality, when if this Gentleman be to be believed, *Abatement of our Uſe-money brought in our Drinking:* Which he does not only ſay, but prove as he thinks by an inſtance of Fact; for he ſays, we now ſpend uſually twenty Thouſand Tuns of *French* Wine, (and he believes that a far greater quantity is yearly Imported) and that the Computation of *Spaniſh*, *Rheniſh* and *Levant* Wines far exceeds the former, ſo that by his calculate, and as he ſays, grounded upon a very good Authority, *viz.* a *Report* to the Houſe of *Commons*, it ſhould ſeem that there is about the Quantity of forty five Thouſand Tuns of Wine of all ſorts Imported annually into *England.*

But if it ſhall appear in Fact, that before the laſt abatement of Intereſt from

8 to

8 to 6 *per Cent*, we did uſually import near twice the Quantity of Wines annually we now do, and that now in all ſorts of Wines we do not import above the quantity of twenty thouſand Tuns yearly; then what will become of his large Structure, built upon a Sandy Foundation?

Reader, this is the Caſe, and the matter of Fact truly recited by me, (which many of the honourable *Members* of the Houſe of *Commons* well know) and miſtaken by him; from whence I might with much more reaſon infer, that the abatement of Intereſt drove out our Drinking (ſo *pro tanto* it did) but I know there were likewiſe other Cauſes for it, eſpecially the additional Duties, that from time to time have been laid upon Wines.

But before I part with the *Gentleman* on this point, I muſt note to him another Monſtrous miſtake in Fact, or at leaſt in his Inferrence, *viz.* he ſays, that twenty thouſand Tuns of *French* Wines at 2 *Shil.* 8 *pence per* Gallon amounts to

640000

640000 *l.* and concludes (if I understand him) that ſo much is loſt to *England*; whereas, were the Matter of Fact as he ſuppoſeth, which it is not ſo in any meaſure, this inference would be ſtrangely erroneous; for by the expence of ſuch quantity we can rationally looſe only the firſt coſt, which is but about 6 or 7 *Pound per* Tun, and that amounts to but 120000 *l.* or 140000 *l.* at the utmoſt, all the reſt being *Freight*, *Cuſtom*, and *Charges* paid to the *King*, and our own Country-men, and conſequently not loſt to *England*.

To conclude this *Head*, I do agree fully with the *Gentleman*, that *Luxury* and *Prodigality* are as well prejudicial to *Kingdoms* as to Private *Families*; and that the expence of Forreign Commodities, eſpecially forreign Manufactures, is the worſt expence a Nation can be inclinable to, and ought to be prevented as much as poſſible, but that nothing hath or will incline this or any other Nation more to Thriftineſs and good Husbandry, then abatement of Intereſt,

I think I have proved in the following Diſcourſe, and that therefore all that this Gentleman hath ſaid about Luxury *&c.* is againſt himſelf, and for leſſening of Intereſt.

The *Gentleman* at the beginning of his Preface ſaith, *He will not inquire into the lawfulneſs of Intereſt, but leave the ſcrupulous to the ſeveral Diſcourſes made publick on that ſubject.* For my part I ſhall agree with him in that likewiſe; and to the intent that what hath been made publick formerly may the better be known, I would intreat thoſe that would be throughly ſatisfied therein, diligently to peruſe an excellent Treatiſe entituled, *The Engliſh Uſur, or Uſury condemned, being a Collection of the Opinions of many of the Learned Fathers of the Church of* England, *and other Divines*, Printed at *London*, *Anno* 1634 and now about to be reprinted.

But upon this occaſion I ſhall humbly preſume to ſay, that if by the following Diſcourſes it ſhall appear, that the Intereſt of *England* being higher

then

then that of our Neighbour Country, it doth render our Lands (our common
+ Mother) of vile and baſe eſteem; doth prevent the cultivation and improvement of our Country, as otherwiſe it might and would be improved; doth hinder the growth of Trade and imployment and increaſe of the Hands of our Country; doth encourage Idleneſs and Luxury, and diſcourage Navigation, Induſtry, Arts and Invention; then I make no queſtion, but the taking of ſuch an *Intereſt* as exceeds the Meaſure of our Neighbours, is **Malum in ſe**, by the light of Nature, and conſequently a Sin, although God had never expreſly forbid it.

But the *Uſurer* may ſay, ſuppoſe the *Borrower* makes 12 *per cent* of my Money, is it a Sin in me to take *6 per cent* of him? I anſwer, between them two there may be no commutative Injuſtice, according to my weak Judgement, while each retains a mutual Benefit, the *Uſurer* for his Money, the *Borrower* for his Induſtry; but in the mean time if the

the Rate given and taken exceed the Rate of our Neighbour Nations, these fatal National evil Consequences will ensue to our common Country by such a practice, which therefore I conclude to be **Malum in se**: And peradventure therefore the Wisdom of God Almighty did prohibite the *Jews* from lending upon Use one to another, but allowed them to lend to Strangers for the Enriching of their own Nation, and improvement of their own Teritory, and for the impoverishing of others, those to whom they were permitted to lend, being such only whom they were commanded to destroy, or at least to keep Poor and Miserable, as the *Gibeonites, &c.* Hewers of Wood, and Drawers of Water.

I purpose to do the Gentleman that right as not to omit taking notice of any thing he hath of novelty in relation to the present Controversie, whether it be material or no; and in order thereunto, the next thing I observe new in his Treatise, is, Pag. 9. it is, saith he,

Dear-

Dearneſs of Wages that ſpoils the Engliſh *Trade, and abaſes our Lands, not Uſury*; and therefore he propounds the making a *Law* to retrench the Hire of *Poor mens* Labour, (*an honeſt charitable Project, and well becoming a* Uſurer) the Anſwer to this is eaſie.

1ſt, I affirm, and can prove he is miſtaken in fact, for the *Dutch* with whom we principally contend in Trade, give generally more Wages to all their *Manufacturers* by at leaſt two pence in the Shilling, then the *Engliſh*.

2*dly*. Wherever Wages are high univerſally throughout the whole World, it is an infallible evidence of the Riches of that Country: and wherever Wages for Labour runs low, it is a proof of the Poverty of that place.

3*dly*. It is multitudes of People, and good Laws, ſuch as cauſe an encreaſe of People, which principally Enrich any Country; and if we retrench by Law the Labour of our People, we drive them from us to other Countries that give better Rates, and ſo the *Dutch*

Dutch have drained us of our *Sea-men* and *woollen Manufacturers*; and *We*, the *French* of their *Artificers* and *Silk-Manufacturers*, and of many more we should if our Laws otherwise gave them fitting encouragement, whereof more in due place.

4*thly*. If any particular Trades exact more here then in *Holland*, they are only such as do it by vertue of Incorporations, Priviledges and Charters, whereof the Cure is easie by an Act of *Naturalization*, and without Compulsitory Laws.

It is true our great Great-*Grand-Fathers* did exercise such a Policy of endeavouring to retrench the price of Labour by a Law (although they could never effect it) but that was before Trade was introduced into this Kingdom; we are since, with the rest of the Trading World, grown wiser in this Matter, and I hope shall so continue.

The next new Objection the *Gentleman* hath is Page 13. *If we abate Interest* (said he) *will not the* Hollander *take the same*

ſame courſe, while we like Children, wink, and think no body ſees us.

Yes, certainly the *Dutch* will take the ſame courſe, except they leave their old wont, for we never yet abated our Intereſt, but they ſoon abated theirs; but what if they do? We having brought our Intereſt to 4 *per cent*, ſhall have them againſt a Wall, we know the length of their Tedder, they cannot run much farther from us, ſo that if we wink, it is not like Children as the Gentleman ſuppoſeth, but if we take his Advice, we ſhall wink like Children, while other Nations ſtrike us by abating their Intereſt.

2. If we cannot gain all we would of them preſently, we ſhall gain the more from other Parts of the World, that cannot ſuddenly abate their Intereſt to any proportion with ours.

3. Why ſhall we abſolutely conclude that other Nations will do it? May we not think that ſome Parts or People in the world, may be as un fore-ſeeing as this Gentleman pretends to be, and not know

know it is for their Advantage to lower their Interest, though we know it to be ours?

4. Why may we not think that Corruption, Avarice and *Usurers*, may be so prevalent in some parts of the world, as to obstruct so good and National a Work as this?

I omit several other Errors in fact that the Gentleman is guilty of in the course of his Writing, and must needs be so, having taken up his Notions (for want of Experience) upon trust from others, who perhaps understand as little as himself, *viz.* pag. 16. he saith *Our vent into* Spain *and* Portugal *is greatly lessened*, and consequently he reckons them two Trades, among others lost in whole or in part, so great a mistake, that I dare affirm, and appeal to the Record of the *Custom-House* Books, for a Judgement in this Case, that those two Trades, as to our native Exportations are more then treebled within less then 30. years.

Page 21. he saith, that, *If Wages*, &c.

were

were as cheap, and Uſury as low with us as in Holland, *yet if our* Merchants *live at ſo great a rate as now they do, how is it poſſible we ſhould thrive on as eaſie Gains as thoſe who ſpend ſo much leſs, and Trade ſo much more?*

I anſwer, there is nothing in the World will engage our *Merchants* to ſpend leſs and Trade more, than the Abatement of Intereſt, for the ſubduing of Intereſt will bring in multitudes of Traders, as it hath in *Holland*, to ſuch a degree that almoſt all their People of both Sexes are Traders, and the many Traders will neceſſitate *Merchants* to Trade for leſs profit, and conſequently be more frugal in their Expences, which is the true reaſon why many conſiderable *Merchants* are againſt the leſſening of *Intereſt*, whereof I have ſaid ſomewhat more in the following Treatiſe.

Page 43. he propounds another remedy for the advance of our Trade, and the keeping our Coin at home, and enlargeth much upon it in his Appendix, which

which is *to diminiſh the intrinſick value of our Coin.*

If the *Gentleman* had underſtood *Trade* half ſo well, as he is ſaid to do *Mortgages, Bonds* and *Bills*, certainly he would not have mentioned this old thred-bare and exploded Project, which is a trick hath been tried ſo often in *Spain*, till it hath left them more black Money (as they call it) then white or yellow, notwithſtanding their Silver Mines in *Peru* and *Mexico*, and that their Laws make it Death to export Gold or Silver.

This Conceit I have known three times experienced likewiſe in *Portugal*, within this 24 or 25 years, at firſt the piece of 8 Rials went at 400 Ries, after that was brought to 480, after that to 520, and now to 600 Ries, and yet ſtill we bring their Money from them as heretofore, and ſell our Commodities to them for as much Silver as ever.

The reaſon is eviden; ſuppoſe for example, a Hat that was uſually ſold to them for 4 pieces of 8, when the piece

of 8 was at 400 Ries, we then ſold ſuch a Hat for 1600 Ries, when they raiſed the piece of eight 80 Ries *per* piece more, we ſold the ſame Hat at 2000 Ries, and ſo riſing in proportion as they raiſed their Coin; the *Merchant* ſtill obſerving what the intrinſick value of the Money is, not the name it is called by, and ſo it would be in *England*, or any part of the World.

I have now done with all I can find of novelty in this Gentlemans Treatiſe; to meddle with old and ſtale matter, which in other words hath been often ſaid, and as often anſwered, would be but to trouble the *Reader* with Impertinencies; ſo would it likewiſe to uſe opprobrious, calumniating Reflections, as he doth covertly in a buſineſs of that ſerioufneſs, weight and publick concernment as this is; I underſtand not the World ſo little as not to know, that he that will faithfully ſerve his Countrey, muſt be content to paſs through good Report and evil Report, neither regard I which I meet with, Truth I am ſure

at

at last will vindicate it self, and be found by my Country-men.

Yet before I conclude this *Preface*, I must needs take notice of one thing to be wondred at, *viz.* That some had the Confidence publickly to assert before the *Lords*, when this Controversie was debated before their *Lordships*; that when Interest was at 10 *per cent*, Land was sold at 20 years Purchase; a strange, presumptuous and incredible Assertion against Records, against Experience, and against Reason; to which I doubt not but their *Lordships* will be able to give a full confutation out of their own Memorials, before this be made publick.

And for the Reason of it, will any Man believe that our Fathers were so stupid, as to lay out their Money in Land not to see it again in twenty Years, when at single Interest at ten *per cent* they might double their Money in 10 years, at Interest upon Interest in seven years?

I have been told by a person of very

great Honour, that this *Gentleman* himſelf in his private diſcourſe, confeſſeth, that the Abatement of Intereſt will advance the value of Land, but he queſtion's whether it will encreaſe Trade; certainly a needleſs ſcruple to any Man that ſhall deliberately conſider the inſeparable affinity that is in all Nations, and at all times between Land and Trade, which are Twins, and have always, and ever will wax and wane together, *It cannot be ill with Trade but Land will fall, nor ill with Lands but Trade will feel it.*

But in regard this *Gentleman* is ſo miſerably miſtaken in the Trades of *Spain* and *Portugal*, which he reckons as loſt; I think it may be uſeful to inform, him and others better, what Trades are really loſt; and enquire how we came to looſe them? and what Trades we ſtill retain, and why, and of both as briefly as I can? becauſe I have ſaid ſomething of them in the following Treatiſe.

Of

Of Trades Loſt.

1. The *Ruſſia* Trade, where the *Dutch* had laſt year 22 Sail of great Ships, and the *Engliſh* but one, whereas formerly we had more of that Trade then the *Dutch*.

2. The *Green-land* Trade, where the *Dutch* and *Hamburgers* have yearly at leaſt 4 or 500 Sail of Ships, and the *Engliſh* but one the laſt year, and none the former.

3. The great Trade of *Salt* from St. *Vuals* in *Portugal*, and from *France*, with *Salt*, *Wine* and *Brandy* to the *Eaſt-lands*.

4. All that vaſt and notorious *Trade of Fiſhing for white-Herrings*, upon our own Coaſt.

5. The *Eaſt-Country* Trade, in which we have not half ſo much to do as we had formerly, and the *Dutch* ten times more then they had in times paſt.

6. A very great part of our *Trade for Spaniſh-Woolls* from *Bilvao*. Theſe Trades and ſome more I could name, the *Dutch* Intereſt of 3 *per cent*, and nar-

row

row limited Companies in *England* have beat us out of.

7. The *East-India Trade* for *Nutmegs*, *Cloves* and *Mace*, (an extraordinary profitable Trade) the *Dutch* Arms and Sleights have beat us out of; but their lower Interest gave strength to their Arms, and acuteness to their Invention.

8. Their great *Trade for China* and *Japan*, (whereof we have no share) is an effect of their low Interest, those Trades not being to be obtained but by a long process, and great disbursements, destitute of present, but with expectation of future Gain, which *6 per cent* cannot bear.

9. The Trades of *Scotland* and *Ireland*, two of our own Kingdoms, the *Dutch* have bereaved us of, and in effect wholly engrossed to themselves; which their low Interest hath been the principal engine, though I know other accidents have contributed thereunto, whereof more hereafter.

10. The *Trade for Norway* is in great part

part loſt to the *Danes*, *Holſteners*, &c. by reaſon of ſome clauſes in the *Act* of Navigation, whereof more in due place.

11. A very great part of the *French Trade* for Exportation is loſt, by reaſon of great *Impoſitions* laid there upon our *Draperies*.

12. A great part of the *Plate Trade from Cadiz* is loſt to the *Dutch*, who by reaſon of the lowneſs of their Intereſt, can afford to let their Stocks lie beforehand at *Civil* and *Cadiz*, againſt the arrival of the *Spaniſh Flota* who ſometimes are expected 3, 6, 9, and 12 Months before they come, eſpecially ſince the late interruptions that our *Jamaica Capers* have given them; by which means they engroſs the greateſt part of the Silver, whereas we, in regard our Stocks run at higher Intereſt, cannot ſo well afford to keep them ſo long dead. It is true, the *Engliſh* have yet a ſhare in this Trade, by reaſon of ſome other recited natural advantages, *viz. Woolen Manufactures Tin*, *Lead*, *Fiſh*, &c. inſeparably annexed by *God's* Providence to this

this *Kingdom*. It is true likewiſe, that the *Peace at Munſter* hath much furthered the *Dutch* in that affair; but as true it is, that their lower Intereſt hath enabled them to make a much greater improvement and advantage in Trade by that Peace, then ever they could otherways have done.

13. The Trade of *Surrenham*, ſince the *Dutch* got poſſeſſion of that Country in the late War; is ſo totally loſt to the *Engliſh*, that we have now no more Commerce with that Country, then we ſhould have if it were ſunk in the Sea; ſo ſevere and exact are the *Hollanders*, in keeping the Trades of their own Plantations intirely to their own People.

14. The trade of *Menades* or *New-York*, we ſhould have gained inſtead of the former, ſince we got poſſeſſion of that place in the late War, if the *Dutch* had not bin *connived* at therein at firſt, which now I hope they are not; for if they ſhould be, it would not only be to the intire loſs of that Trade to *England*, but

but greatly to the prejudice of the *Engliſh* trade to *Virginia*, becauſe the *Dutch*, under pretence of trading to and from *New-York*, carry great quantitys of *Virginia Tobacco* directly for *Holland*.

15. The *Engliſh trade to Guiny* I fear is much declined, by reaſon that Company have met with Diſcouragements from ſome of our Neighbours.

Note, That moſt of the aforementioned Trades are the greateſt Trades in the World, for the employment of Shipping and Sea-men.

2dly, That no Trades deſerve ſo much care to procure, and preſerve, and encouragement to proſecute, as thoſe that employ the moſt Shipping, although the Commodities tranſported be of ſmall Value in themſelves; For, *firſt*, they are certainly the moſt profitable; for beſides the gain accrewing by the Goods, the Freights, which is in ſuch Trades often more then the value of the Goods, is all profit to the Nation, beſides, they bring with them a great

acceſs

acceſs of Power (Hands as well as Money) *many Ships and Seamen being juſtly the reputed ſtrength and Safety of* England.

I could mention more Trades that we have loſt, and are in the High-way to looſe, but I ſhall forbear at preſent, for fear this Porch ſhould prove too big, as alſo for other reaſons.

The Trades we yet retain are;

1*ſt.* For Fiſh, the *Trade of Red Herrings from* Yarmouth, *Pilchards in the Weſt-Country, and Cod-fiſh in* Newfound-land, *and* New-England.

2dly, A good part of the *Turky*, *Italian*, *Spaniſh*, and *Portugal* Trades.

Our Trades to and from our own *Plantations*, viz. *Virginia*, *Barbadoes*, *New-England*, *Jamaica*, and the Leward Iſlands.

If any ſhall here ask me, how it comes to paſs that the *Dutch* low Intereſt hath not caſhiered us of theſe Trades, as well as the former? I ſhall anſwer, firſt generally, and then particularly.

1. Generally I ſay, the *Dutch low Intereſt*

tereſt hath miſerably leſſened us in all Trades of the World, not ſecured to us by Laws, or by ſome natural advantage which over-ballanceth the diſproportion of our Intereſt of Money, which diſproportion I take to be 3 *per cent.*

2. Particularly the *Red-Herring Trade* we retain, by reaſon of two natural Advantages, one is, the Fiſh for that purpoſe muſt be brought freſh on Shore, and that the *Dutch* cannot do with theirs, becauſe the *Herrings* ſwime on our Coaſt, and conſequently at too great a diſtance from theirs.

The other is, thoſe *Herrings* muſt be ſmoked with Wood, which cannot be done on any reaſonable terms, but in a Woody Country, ſuch as *England* is, and *Holland* is not. Theſe advantages that God hath given our Land do counterpoize and overpoize the diſproportion of Intereſt, viz. 3 *per cent*, otherwiſe we might ſay, Farewel *Red-Herrings*, as well as *White*.

The *Pilchards* on the Weſt-Coaſt likewiſe come to our Shores, and muſt be

be cured and preſſed upon the Land, which is impoſſible for the *Dutch* to do.

The *New-found-Land Fiſhing* is managed by Weſt-Country-men, whoſe Ports are properly Scituated for that Country, *and the Country it ſelf is his Majeſties; ſo the* Dutch *can have no footting there, if they could*, 3 per cent *would ſoon ſend us home to keep ſheep.*

As to the *Turky*, *Italian*, *Spaniſh* and *Portugal Trades*, though our vent for fine Cloth, and ſome ſorts of Stuffs be declined, yet we retain a very conſiderable part of thoſe Trades, by reaſon of ſome Natural, and ſome Artificial or Legal Advantages, which preponderates 3 *per cent*, ſuch as theſe:

1*ſt*. The *Wool* of which our midling and courſe Clothes are made of, is our own, and conſequently cheaper to us then the *Dutch* can ſteal it from us, paying *Freights*, *Commiſſion*, *Bribes* and *Couſenage*, and ſometime armed Guards to force it off.

2*dly*, our *Fewel* and *Victual* is *cheaper* in remote parts from *London*, and conſequently

quently our *Manufacturers* can and do work cheaper then the *Dutch*, whatever Mr. *Manley* erroneously affirms.

3*dly*. The *Red-Herring*, *Pilchard*, *New-found-land* and *New England Fishery*, by which we carry on much of these Trades, are inseparably annexed to this Kingdom, as before is demonstrated, and by the bounty of *God* Almighty, not by our own Wisdom or Industry.

4*thly*. Our *Lead* and *Tin*, by which we carry on much of those Trades, are Natives with us.

5*thly*, Our *Country* consumes within it self more of *Spanish Wine*, *and Fruit*, Zant *Currans and* Levant *Oyls*, then any Countrey in *Europe*.

6*thly*, Which is an artificial advantage (and due to the wisdom of the Contrivers) our *Act of Navigation* compels us, or at least would do, if it were justly administred, to import none of those Goods but from the proper Ports of their Imbarkation, and by *English* Shiping only.

The *Trades* to and from all our own Plan-

Plantations, are likewiſe ſecured to us by the *Act of Navigation*, or would be, if that Act were truly executed, and if it were not for that, you ſhould ſee forty *Dutch* Ships at our own *Plantations* for one *Engliſh*.

To conclude this Paragraph, the *Dutch low Intereſt, through our own ſupineſs, hath robbed us totally of all Trade, not inſeparably annexed to this Kingdom by the benevolence of divine Providence, and our Act of Navigation*, which, though it have ſome things in it wanting amendment, deſerves to be called our (Charta Maritima) inſomuch as with ſhame to our ſelves, it may be truly ſaid of us, as we Proverbially ſay to careleſs Perſons, *They have loſt all that is looſe*.

When I think of theſe things, I cannot but wonder that there ſhould be found *Engliſh men* who want not Bread to eat, or Cloaths to wear, ſhould be yet ſo unkind and hard-hearted to their Country, as ſtrenouſly to endeavour (for private Ends) the depriving her of

ſo

ſo great a good, as would be the abatement of our Intereſt to 4 *per cent*, by a Law. I have lately ſeen a Treatiſe writ about thirty Years ſince, by *Lewis Roberts, Merchant*, wherein he highly exaggerates (and with great Reaſon) the wonderful advantage the *Dutch* have by the lowneſs of their *Cuſtoms*, but ſeeing an exact imitation in that reſpect is not conſiſtant with our Affairs at preſent, though much to be deſired in due time. I inſiſt not thereupon, but think it neceſſary by the way to make this true Animadverſion, *viz.* That 2 *per cent. extraordinary in Intereſt is worſe then* 4 per cent. *extraordinary in Cuſtoms*, becauſe *Cuſtoms* run only upon our Goods imported or exported, and that but once for all; whereas Intereſt runs as well upon our Ships, as Goods, and muſt be yearly paid on both ſo long as they are in being, and the Ships in many bulkey Trades, and ſuch as are Nationally moſt profitable, are of four times the value of the Goods.

That old Objection about *Widows* and

and *Orphans*, I have I think fully anſwered in my former Treatiſe, but becauſe I yet ſometimes meet with it, I ſhall ſay a word more to it here, *viz.*

1. *Widows and Orphans are not one to twenty of the whole People; and its the wiſdom of Law-makers to provide for the good of the Majority of People, though a Minor part ſhould a little ſuffer.*

2. Of *Widows and Orphans, not one in forty will ſuffer by the abatement of Intereſt* for theſe Reaſons, *viz.*

1*ſt.* Of *Widows* and *Orphans* nine of ten in this Kingdom have very little or nothing at all left them by their deceaſed Relations, and all ſuch will have an advantage by the abatement of Intereſt, becauſe ſuch abatement will encreaſe Trade, and in conſequence occaſion more employment for ſuch neceſſitous Perſons.

2*dly*, Many *Widows and Orphans* have *Joyntures*, *Annuities* *Coppyholds*, *and other Lands* left them, as well as Money; and all ſuch will be gainers by the abatement of Intereſt.

3*dly*,

3*dly*, For all *London Orphans* the City gives not now above 5. and to ſome 4 *per cent.* Intereſt, ſo the loſs to ſuch is not worth ſpeaking of.

4*thly*, Many *Executors* are ſo unworthy as to allow *Orphans* no Intereſt, and yet juſtifie themſelves by Law; to ſuch Orphans it will be all one what the legal rate of Intereſt be.

5*thly*, When the Law for abatement of *Intereſt* is paſt, many more Parents will leave their Children Annuities and Eſtates running in Trade, as they do in *Holland* and *Italy*, whereby the abatement of Intereſt will become profitable, not prejudicial to them.

And for the few that at firſt may happen to ſuffer, whereof the number will be very ſmall (and therefore not to be named in competition with the common Good of the Kingdom) they have an eaſie means within their own Power to prevent their being one Farthing the worſe for the abatement of Intereſt; it is but wearing a Lawn-Whisk inſtead of a *Point de Venice*; and for the mea-

ner ſort, a Searge Petty-Coat, inſtead of a Silk one, and a plain pair of Shoes inſtead of laced ones. And that the Ladies may not be offended with me, I dare undertake that this will never ſpoil but mend their Marriages; beſides the greater good it will bring to their Country, and to their Poſterities after them, whether they prove to be Noblemen Gentlemen or Merchants, *&c.*

I have in ſeveral places of my enſuing Treatiſe, referred to ſome Tracts I formerly publiſhed upon this ſubject, which being now wholly out of Print, I thought fit to Re-print and annex unto this, which at firſt I intended not.

Some there are who would grant that *abatement of Intereſt*, if it could be effected, would procure to the Nation all the good that I alledge it will bring with it, but ſay it is *not practicable, or at leaſt not now.*

1. A needleſs ſcruple, and contradictory to experience, for firſt, *a Law hath abated Intereſt in* England, *three times within theſe few years already; and what ſhould*

ſhould hinder its effect now more then formerly?

2. If a Law will not do it, why do the *Uſurers* raiſe ſuch a duſt, and engage ſo many Friends to oppoſe the paſſing of an Act to this purpoſe?

The true reaſon is, becauſe they are wiſe enough to know that a Law will certainly do it, as it hath done already, though they would perſwade others the contrary. And if it be doubted we have not Money enough in *England*. Beſides what I have ſaid in my former Treatiſe as to the encreaſe of our Riches in general, I ſhall hear give ſome further Reaſons of probability, which are the beſt that can be expected in this caſe, to prove that *we have now much more Money in* England *then we had twenty years paſt.*

Notwithſtanding the ſeeming ſcarcity at preſent, if I ſhould look further back then twenty years, the Argument would be ſtronger on my ſide, and the proportion of the encreaſe of Money greater, and more perſpicuous; but I

ſhall confine my ſelf to that time which is within moſt mens Memories.

1. We give generally now one third more Money with Apprentices then we did twenty years paſt.

2. Notwithſtanding the decay and loſs of ſundry Trades and Manufactures, yet in the groſs we Ship off now one third part more of the Manufactures, as alſo Lead and Tin, then we did twenty years paſt, which is a cauſe, as well as a proof of our increaſe of Money.

If any doubt this, if they pleaſe to conſult Mr. *Dickins*, Surveyor of his Majeſties *Cuſtoms*, who is the beſt able I know living, and have taken the moſt pains in theſe Calculations, he may be ſatisfactorily reſolved.

3. Houſes new built in *London* yield twice the Rent they did before the Fire; and Houſes generally immediately before the Fire yielded about one fourth part more Rent then they did 20 years paſt.

4. The ſpeedy and coſtly buildings of

of *London* is a convincing (and to Strangers an amazing) Argument of the plenty, and late encreaſe of Money in *England*.

5. We have now more then double the quantity of *Merchants Shipping* we had twenty years paſt.

6. The courſe of our Trade from the increaſe of our Money is ſtrangely altered within theſe twenty years, moſt Payments from *Merchants* and *Shopkeepers* being now made with ready Money, whereas formerly the courſe of our general Trade run at three, ſix, nine, twelve and eighteen Months time.

But if this caſe be ſo clear, ſome may ask me, *How comes it to paſs that all ſorts of men complain ſo much of the ſcarcity of Money, eſpecially in the Country?*

My anſwers to this Query are, *viz.*

1. This proceeds from the frailty and Corruption of humane Nature, it being natural for men to complain of the preſent, and commend the times paſt; ſo ſaid they of Old, *The former days were better then theſe*; and I can ſay in truth,

upon my own Memory, that men did complain as much of the ſcarcity of Money ever ſince I knew the world as they do now; nay, the very ſame perſons that now complain of this, and commend that time.

2. And more particularly, *This complaint proceeds from many mens finding themſelves uneaſie in the matters of their Religion*, it being natural for men, when they are diſcontented at one thing, to complain of all, and principally to utter their diſcontents and complaints in thoſe things which are moſt popular. Thoſe that hate a Man for ſome one cauſe, will ſeldom allow of any thing that is good in him; and ſome that are angry with one perſon, or thing, will find fault with others that gave them no offence; like peeviſh Perſons that meeting diſcontent abroad, coming home, quarrel with their Wives, Children, Servants, *&c.*

3. And more eſpecially this complaint in the Country, proceeds from the late practice of bringing up the

Tax-

Tax-Money in Wagons to *London*, which did doubtleſs cauſe a ſcarcty of Mony in the Country.

4. And principally *this ſeeming ſcarcity of money proceeds from the Trade of Bankering*, which obſtructs Circulation, advanceth Uſury, and renders it ſo eaſie, that moſt Men as ſoon as they can make up a Sum of 50 *l.* or a 100 *l.* ſend it into the *Gold-ſmith; Which doth & will occaſion, while it laſts, that fatal preſſing neceſſity for money, ſo viſible throughout the whole Kingdom, both to Prince and People.*

From what hath been laſt ſaid, it appears the matter in *England* is prepared for the abatement of Intereſt, which as Sir *Henry Blunt*, (an honourable Member of his Majeſties Council of Trade) well ſaid before the Lords at the debate, is the **Unum Magnum** towards the proſperity of this Kingdom: it is a generative Good, and will bring many other good things with it.

I ſhall conclude with two or three Requeſts to the *Reader*.

1. That he would Read, and conſider what he reads with an entire Love to the

his Country, and voide of Private intereſts, and former ill grounded impreſſions received into his mind, to the prejudice of this principle.

2. That he would Read all (minding the matter, not the ſtile) before he make a judgement.

3. That in all his meditations upon theſe Principles, he would warily diſtinguiſh between the profit of the *Merchant* and the Gain of the *Kingdom*, which ate ſo far from being always parrallels, that frequently they run counter one to the other, although moſt men by their Education and Buſineſs, having fixed their eye and aim wholly upon the former, do uſually confound theſe two in their Thoughts and Diſcourſes of Trade, or elſe miſtake the former for the latter; from which falſe meaſures have proceeded, many vulgar errors in Trade, ſome whereof by reaſon of Mens frequent miſtakings, as aforeſaid, are become almoſt Proverbial, and often heard out of the Mouths, not only of the common People, but

of

of men that might know better, if they would duly consider the aforesaid distinction.

Some of the same common Proverbial errors are, *viz.*

1. Vulgar Error; *We have too many* Merchants *already.*

2. *The Stock of* England *is too big for the Trade of* England.

3. *No Man should exercise two Callings.*

4 *Especially no* Shop-keeper *ought to be a* Merchant.

5. *Luxury and some excess may be profitable.*

6. *We have People enough, and more then we can employ.*

7. *To suffer Artificers to have as many Apprentices as they will, is to destroy Trade.*

8. *The admission of Strangers is to call in others to eat the Bread out of our own Mouths.*

9. *No man ought to Live and Trade in a Corporation, that is not a Free-man of the place.*

10. *Nor*

10. *Nor ſhould any be Free-men, that are not the ſons of Free-men, or have ſerved ſeven years Apprentiſhip.*

11. *Its better we* Trade *but for a hundred pound at* 20 per cent *profit, then for three hundred at* 10 per cent *profit, and ſo* pro rata.

12. *Our* Plantations *depopulate and conſequently impoveriſh* England; with abundance more that might be named, but that many of them are occaſionally hinted, and I hope them and others confuted in the following Diſcourſe.

By what hath been ſaid, and what follows, as well as by what moſt Men obſerve; *It is evident that this Kingdom is wonderfully fitted by the bounty of God Almighty for a great Progreſſion in wealth and Power*: and that the only means to arrive at both or either of them, is to improve and advance Trade; and that the way to thoſe Improvements is not hedged up with thorns, nor hidden from us in the dark, or intrigued with difficulties, but very natural and facile,

if

if we would ſet about them, and begin the right way, caſting off ſome of our old miſtaken principles in Trade, which we inherit from our Anceſtors, who were Souldiers, Hunts-men, and Herds-men, and therefore neceſſarily unskilful in the Myſteries of, and Methods to improve Trade (though their natural parts were nothing inferior to ours) Trade being but a novel thing in *England*, comparatively to other parts of the World; and in my opinion not yet advanced to the one fifth part of Improvement that this Land is capable of, and I think no true *Engliſh-man* will deny that the ſeaſon cries aloud to us to be up and doing, before our Fields become unoccupied, and before the *Dutch* get too much the whip-hand of us, whom (in ſuch a caſe were they freed from their *French* fears which they labour under at preſent) I fear we ſhould find as ſevere task-Maſters, as ever the *Athenians* were to the leſſer Trading Cities of *Greece*.

Nei-

Neither are the *Dutch* the only Neighbours we have at this time for corrivals in Trade, but the *French King* † *and King of Sweden* are now as active, circumspect, industrious and prospective too in this Affair; and have, and are ordering things as prudently for promoting thereof as the *Dutch* themselves.

When I began to Write this Treatise, I intended not to enlarge upon so many particulars, and the rather because nothing can be said for publick good, but will cross the particular ends, as well as the opinions of many private persons, and still the more is said, the more are disobliged, but my duty to my Country overcoming those doubtful Considerations, I have adventured this second time to expose my Conceptions to publick censure, with this confidence, that after these Principles have suffered the accustomary Persecution of Tongues and Pens, naturally and constantly accompanying all new Proposals for a while, they will at length the most, if not

not all of them, or ſomething very like them, come to be generally received and honoured with the publick Sanction, by being paſſed into Laws (gradually not at once) concerning the time whereof I am not careful, but for my Countries ſake, *I could wiſh it might be ſhortned.*

The

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THE Prodigious increaſe of the *Netherlands* in their Domeſtick and Foreign Trade, Riches, and multitude of Shipping, is the envy of the preſent, and may be the wonder of all future Generations: And yet the means whereby they have thus advanced themſelves, are ſufficiently obvious, and in a great meaſure imitable by moſt other Nations, but more eaſily by us of this Kingdom of *England*, which I ſhall endeavour to demonſtrate in the following Diſcourſe.

Some of the ſaid means by which they have advanced their Trade, and thereby improved their Eſtates are theſe following.

Firſt, They have in their greateſt *Councils of State and War*, Trading Merchants, that have lived abroad in moſt parts of the

World; who have not only the Theoretical Knowledge, but the practical Experience of Trade, by whom Laws and Orders are contrived, and Peaces with foreign Princes projected, to the great Advantage of their Trade.

Secondly, Their Law of *Gavel-kind*, whereby all their Children poſſeſs an equal ſhare of their Fathers Eſtates after their deceaſe, and ſo are not left to wreſtle with the world in their youth, with inconſiderable aſſiſtance of Fortune, as moſt of our youngeſt Sons of Gentlemen in *England* are, who are bound Apprentices to Merchants.

Thirdly, Their exact making of all their Native Commodities, and packing of their *Herrings*, *Cod-fiſh*, and all other Commodities, which they ſend abroad in great quantities; the conſequence whereof is, That the repute of their ſaid Commodities abroad continues always good, and the Buyers will accept of them by the Marks, without opening; whereas the Fiſh which our *Engliſh* make in *New-found-Land* and *New-England*, and *Herrings* at *Yarmouth*, often prove falſe and deceitfully made; and our *Pilchards* from the *Weſt-Country* falſe packed, ſeldom containing the quantity for which the Hogsheads are marked in which they are packed.

And in *England* the attempts which our fore

Fore-father made for regulating of Manufactures, when left to the execution of ſome particular perſon, in a ſhort time reſolved but into a Tax upon the Commodity, without reſpect to the goodneſs thereof; as moſt notoriouſly appears in the buſineſs of the AULNAGE, which doubtleſs our Predeceſſors intended for a ſcrutiny into the goodneſs of the Commodity; and to that purpoſe a Seal was invented, as a ſignal that the Commodity was made according to the Statutes, which *Seals* it is ſaid, may now be bought by thouſands, and put upon what the buyers pleaſe.

Fourthly, Their giving great incouragement and immunities to the Inventors of New-Manufactures, and the Diſcoverers of any New Myſteries in Trade, and to thoſe that ſhall bring the Commodities of other Nations firſt in uſe and practice amongſt them; for which the Author never goes without his due Reward allowed him at the Publick Charge.

Fifthly, Their Contriving and Building of great Ships to ſail with ſmall charge, not above one third of what we are at, for Ships of the ſame Burthen in *England*; and compelling their ſaid Ships (being of ſmall Force) to ſail always in Fleets, to which in all times of danger they allow *Convoy*.

Sixthly Their parcimonious and thrifty living, which is ſo extraordinary that a Merchant of one hundred thouſand pound Eſtate with them, will ſcarce ſpend ſo much *per annum*, as one of Fifteen hundred Pounds Eſtate in *London*.

Seventhly, The Education of their Children, as well Daughters as Sons; all which, be they of never ſo great Quality or *Eſtate*, they always take care to bring up to write perfect good Hands, and to have the full knowledge and uſe of *Arithmetick* and *Merchants-Accounts*; the well underſtanding and practice whereof, doth ſtrangely infuſe into moſt that are the owners of that Quality, of either Sex, not only an Ability for Commerce of all kinds, but a ſtrong aptitude, love and delight in it; and in regard the women are as knowing therein as the Men, it doth incourage their Husbands to hold on in their Trades to their dying days, knowing the capacity of their Wives to get in their Eſtates, and carry on their Trades after their Deaths: Whereas if a Merchant in *England* arrive at any conſiderable Eſtate, he commonly with-draws his Eſtate from Trade, before he comes near the confines of old Age; reckoning that if God ſhould call him out of the World, while the main of his Eſtate is engaged abroad in Trade, he muſt loſe one third of it, through the unexperience

ence and unaptneſs of his Wife to ſuch Affairs, and ſo it uſually falls out.

Beſides, it hath been obſerved in the nature of *Arithmetick*, that like other parts of the *Mathematicks*, it doth not only improve the *Rational Faculties*, but inclines thoſe that are expert in it to Thriftineſs and good-Husbandry, and prevents both Husbands and Wives in ſome meaſure from running out of their Eſtates, when they have it always ready in their Heads what their expences do amount to, and how ſoon by that courſe their ruin muſt overtake them.

Eighthly, The lowneſs of their *Cuſtoms*, and the height of their *Exciſe*, which is certainly the moſt equal and indifferent *Tax* in the World, and leaſt prejudicial to any people, as might be made appear, were it the ſubject of this Diſcourſe.

Ninthly, The careful providing for and Employing their Poor, which it is eaſie to demonſtrate can never be done in *England* comparatively to what it is with them, while it's left to the care of every Pariſh to look after their own only.

Tenthly, Their uſe of BANKS, which are of ſo immence advantage to them, that ſome not without good grounds have eſtimated the Profit of them to the Publick, to amount to at leaſt one Million of Pounds *ſterling per annum*.

Eleventhly, Their *Tolleration of different Opinions in matters of Religion*: by reaſon whereof many *induſtrious People* of other Countries, *that diſſent from the eſtabliſhed Government of their own Churches, reſort to them with their Families and Eſtates, and after a few years cohabitation with them, become of the ſame common Intereſt.*

Twelfthly, Their *Law-Merchants*, by which all Controverſies between *Merchant* and *Tradeſmen* are decided in three or four days time, and that not at the fortieth part (*I might ſay in many caſes not the Hundreth part*) of the charge they are with us.

Thirteenthly, The Law that is in uſe among them for *Transferrence of Bills for Debt* from one Man to another: This is of extraordinary advantage to them in their Commerce; by means whereof, they can turn their Stocks twice or thrice in Trade, for once that we can in *England*; for that having ſold our Forreign Goods here, we cannot buy again to advantage, till we are poſſeſt of our Money; which it may be we ſhall be ſix, nine, or twelve Months in recoverring: and if what we ſell be conſiderable, it is a good Man's work all the Year to be following Vintners and Shop-keepers for Money. Whereas, were the Law for tranſferring Bills in practice with us, we could preſently after ſale of our Goods, diſpoſe

of

of our Bills, and close up our Accounts. To do which, the advantage, ease, and Accommodations it would be to Trade, is so great that none but *Merchants* that have lived where that custom is in use, can value to its due proportion.

Fourteenthly, Their keeeping up PUBLICK REGISTERS of all Lands and Houses, Sold or Mortgaged, whereby many chargeable *Law-Suits* are prevented, and the securities of Lands and Houses rendred indeed, such as we commonly call them, REAL SECURITIES.

Lastly, The *lowness of Interest of Money with them*, which in peaceable times exceeds not 3 *per cent per annum*; and is now during this War with *England* not above 4 *per cent* at most.

Some more Particulars might be added, and those aforesaid further improved, were it my purpose to discourse at large of Trade. But seeing most of the former particulars are observed and granted by all men that make it any part of their business to inspect the true *nature* and *Principles of Trade*; but the last is not so much as taken notice of by the most Ingenious, to be any Cause of the great encrease of the Riches and Commerce of that people.

I shall therefore in this Paper confine my self to write Principally my observations touching that, *viz.* The

The Profit *That People* have received, and any other may receive, by reducing the Intereſt of Money to a very low rate.

This in my poor opinion, is the **Cauſa Cauſans** of all the other cauſes of the Riches of that People; and that if Intereſt of Money were with us reduced to the ſame rate it is with them, it would in a ſhort time render us as rich and conſiderable in Trade as they now are, and conſequently be of greater damage to them, and advantage to us, then can happen by the Iſſue of this preſent War, though the ſucceſs of it ſhould be as good as we can wiſh, except it end in their total Ruine and Extirpation.

To illuſtrate this, let us Impartially ſarch our Books, and enquire what the ſtate and condition of this Kingdom was, as to Trade and Riches, before any Law concerning Intereſt of Money was made: The firſt whereof that I can find, was *Anno* 1545. and we ſhall be informed that the Trade of *England* then was inconſiderable, and the Merchants very mean and few: And that afterwards, *viz.* *Anno* 1635. within ten Years after Intereſt was brought down to eight *per cent*, there was more Merchants to be found upon the *Exchange* worth each one thouſand Pounds and upwards, then were in the former days, *viz.* before the Year 1600. to be found worth one hundred Pounds each.

And

And now ſince Intereſt hath been for about twenty Years at ſix *per cent*, notwithſtanding our long civil Wars, and the great complaints of the deadneſs of Trade, there are more men to be found upon the *Exchange*, now worth ten thouſand Pounds Eſtates, then were then of one thouſand Pounds.

And if this be doubted let us ask the aged, whether five hundred pounds Portion with a Daughter ſixty years ago, were not eſteemed a larger Portion then two thouſand Pounds is now: And whether Gentlewomen in thoſe days would not eſteem themſelves well cloathed in a Searge Gown, which a Chamber-Maid how will be aſhamed to be ſeen in: Whether our Citizens and middle ſort of Gentry now are not more rich in Cloaths, Plate, Jewels, and Houſhold-Goods, *&c.* then the beſt ſort of Knights and Gentry were in thoſe days, and whether our beſt ſort of Knights and Gentry now do not exceed by much in thoſe things the Nobility of *England* ſixty years paſt: Many of whom then would not go to the price of a whole Sattin-Doublet: the *Embroiderer* being yet living, who hath aſſured me he hath made many hundreds of them for the Nobility with Canvas backs.

Which way ever we take our meaſures, to me it ſeems evident, that ſince our firſt abate-

abatement of Intereſt, the Riches and ſplendor of this Kingdom is increaſed to above four (I might ſay above ſix) times ſo much as it was.

We have now almoſt One hundred Coaches for one we had formerly. We with eaſe can pay a greater *Tax* now in one year, then our Fore-fathers could in twenty.

Our *Cuſtoms* are very much improved, I believe above the proportion aforeſaid, of ſix to one, which is not ſo much in advance of the Rates of Goods, as by encreaſe of the bulk of Trade; for though ſome Foreign Commodities are advanced, others of our Native Commodities and Manufactures are conſiderably abated, by the laſt Book of Rates.

I can my ſelf remember ſince there were not in *London* uſed ſo many Wharfs or Keys for the Landing of Merchants Goods, by at leaſt one third part as now there are; and thoſe that were then could ſcarce have Imployment for half what they could do; and now notwithſtanding one third more uſed to the ſame purpoſe, they are all too little in a time of peace, to land the Goods at, that come to *London*.

If we look into the Country, we ſhall find *Lands* as much Improved ſince the abatement of Intereſt, as Trade, *&c.* in Cities; that now yielding twenty years purchaſe, which

which then would not have ſold for above eight or ten at moſt.

Beſides, the Rent of Farms have been for theſe laſt 30 Years much advanced; and although they have for theſe three or four laſt years fallen, that hath no reſpect at all to the lowneſs of Intereſt at preſent, nor to the other miſtaken Reaſons which are commonly aſſigned for it.

But principally to the vaſt Improvement of *Ireland*, ſince a great part of it was lately poſſeſſed by the induſtrious *Engliſh*, who were Soldiers in the late *Army*, and the late great Land Taxes.

More might be ſaid, but the Premiſes being conſidered, I Judge will ſufficiently demonſtrate how greatly this Kingdom of *England* hath been advanced in all reſpects for theſe laſt fifty Years: And that the abatement of Intereſt hath been the cauſe thereof, to me ſeems moſt probable; becauſe as it appears, it hath been in *England*, ſo I find it is at this day in all *Europe*, and other parts of the World: Inſomuch that to know whether any Country be rich or poor, or in what proportion it is ſo, no other Queſtion needs to be reſolved, but this, *viz. What Intereſt do they pay for Money?* Near home we ſee it evidently, in *Scotland* and *Ireland*, where ten and twelve *per cent* is paid for Intereſt, the people are poor and deſpicable,

their

their Perſons ill cloathed, their Houſes worſe provided, and Money intollerably ſcarce, notwithſtanding they have great plenty of all Proviſions, nor will their Land yield above 8 or 10 years purchaſe at moſt.

In *France* where Money is at ſeven *per cent*, their Lands will yield about eighteen Years purchaſe; and the Gentry who may poſſeſs Lands, live in good condition, though the *Peaſants* are little better then Slaves, becauſe they can poſſeſs nothing but at the will of others.

In *Italy* Money will not yield above three *per cent*, to be let out upon real Security, there the People are rich, full of Trade, well attired, and their Lands will ſell at 35 to 40 Years Purchaſe; and that it is ſo or better with them in *Holland*, is too manifeſt.

In *Spain* the uſual Intereſt is ten and twelve *per cent*, and there, notwithſtanding they have the only Trade in the World for Gold and Silver, Money is no where more ſcarce; the People poor, deſpicable, and void of Commerce, other then ſuch as *Engliſh*, *Dutch*, *Italians*, *Jews*, and other Foreigners bring to them; who are to them in effect, but as Leeches, who ſuck their blood and vital ſpirits from them.

I might urge many other Inſtances of this nature, not only out of *Chriſtendom*, but from

from under the *Turks* Dominions, *East-India* and *America*: But every man by his Experience in Foreign Countries, may easily inform himself, whether this Rule do universally hold true or not: For my own part to satisfie my own curiosity, I have for some Years, as occasion offered, diligently enquired of all my acquaintance that had knowledge of foreign Countries, and I can truly say that I never found it to fail in any particular Instance.

Now if upon what hath been said, it be granted that *de facto*, this Kingdom be richer at least four-fold (I might say eight-fold) then it was before any Law for Interest was made, and that *all exact proportion to what they pay, and have usually paid for the Interest of Money*; It remains that we enquire carefully, whether the abatement of Interest be in truth the Cause of the Riches of any Country, or only the Concomitant or effect of the Riches of a Country; in which seems to lie the intricacy of this Question. *richer or poorer at an Countries are at this day*

To satisfie my self wherein, I have taken all opportunities to discourse this point, with the most ingenious men I had the honour to be known to, and have searcht for, and read all the Books that I could ever hear were printed against the abatement of Interest, and seriously considered all the Arguments

ments and Objections used by them against it: All which have tended to confirm me in this opinion, which I humbly offer to the the consideration of wiser Heads, *viz.* **That the Abatement of Interest is the Cause of the Prosperity and Riches of any Nation**, *and that the bringing down of Interest in this Kingdom from six to four, or three* per cent, *will necessarily, in less then twenty years time, double the Capital Stock of the Nation.*

The most material Objections I have met with against it, are as follows;

Object. 1. *To abate Interest, will cause the* Dutch, *and other People that have Money put out at Interest in* England, *by their Friends and Factors to call home their Estates, and consequently will occasion a great scarcity and want of Money amongst us.*

To this I answer, That if Interest be brought but to four *per cent*, no *Dutch-man* will call in his Money that is out upon good Security in *England*, because he cannot make above three *per cent*, of it upon Interest at home. But if they should call home all the Money they have with us at Interest, it would be better for us then if they did it not; for *the Borrower is always a slave to the Lender*, and shall be sure to be always kept poor, while the other is fat and full: HE

THAT

THAT USETH A STOCK THAT IS NONE OF HIS OWN, BEING FORCED FOR THE UPHOLDING HIS REPUTATION TO LIVE TO THE FULL, IF NOT ABOVE THE PROPORTION OF WHAT HE DOTH SO USE, WHILE THE LENDER POSSESING MUCH, AND USING LITTLE OR NONE, LIVE ONLY AT THE CHARGE OF WHAT HE USETH, AND NOT OF WHAT HE HATH.

Beſides, if with this Law for abatement of Intereſt, a Law for *Transferring Bills of Debt* ſhould paſs, we ſhould not miſs the *Dutch* Money, were it ten times as much as it is amongſt us; for that ſuch a Law will certainly ſupply the defect of at leaſt one half of all the ready Money we have in uſe in the Nation.

Object. 2. *If Intereſt be abated, Land muſt riſe in Purchaſe, and conſequently Rents, then the Fruits of the Land; and ſo all things will be dear, and how ſhall the Poor live?* &c.

Anſw. To this I ſay, If it follow that the Fruits of our Land, in conſequence of ſuch a Law for abatement of Intereſt, grow generally dear, it is an evident demonſtration that our People grow richer; for generally, *where-ever Proviſions are for continuance of years dear in any Country, the People are rich;*

and

and where they are moſt cheap throughout the World, for the moſt part the people are very poor.

And for our own Poor in *England*, it is obſerved, *That they live better in the deareſt Countries for Proviſions, than in the cheapeſt, and better in a dear year than in a cheap*, (eſpecially in relation to the publick good) for that in a cheap Year they will not work above two days in a Week; their humor being ſuch, that they will not provide for a hard time; but juſt work ſo much and no more, as may maintain them in that mean condition to which they have been accuſtomed.

Object. 3. *If Intereſt be abated, Uſurers will call in their Money; ſo what ſhall Gentlemen do whoſe Eſtates are Mortgaged?* &c.

Anſw. I anſwer, That when they know they can make no more of their Money by taking out of one, and putting it in another hand, they will not be ſo forward as they threaten, to alter that ſecurity they know is good, for another that may be bad: Or if they ſhould do it, our Laws are not ſo ſevere but that Gentlemen may take time to diſpoſe of part of their Land, which immediatly after ſuch a Law will yield them thirty years purchaſe at leaſt, and much better it is for them ſo to do, than to abide longer under that conſuming Plague of Uſury,

which

which hath insensibly destroyed very many of the best Families in *England*, as well of our Nobility as Gentry.

Object. 4. *As Interest is now at six* per cent, *the Kings Majesty upon any emergency can hardly be supplyed; and if it should be reduced to four* per cent, *how shall the King find a considerable sum of Money to be lent him by his People?*

Answ. I answer, The abatement of Interest to the People, is the abatement of Interest to the King, when he hath occasion to take up Money: For what is borrowed of the *City of London*, or other *Bodies Politick*, nothing can be demanded but the legal Interest; and if the King have occasion to take up money of private Persons, being his Majesty, according to good right, is above the common course of Law, the King must, and always hath given more then the legal Rate. As for Instance, The legal Rate is now six *per cent*, but his Majesty, or such as have disposed of his Majesties *Exchequer Tallies*, have been said to give ten and twelve in some cases; and if the legal Rate were ten, his Majesty might probably give thirteen or fourteen: So if Interest be brought to four *per cent*, his Majesty in such cases as he now gives ten must give six or seven; by which his Majesty would have a clear advantage.

Object. 5. *If Interest be abated, it will be a*

great prejudice to Widows and Orphans, who have not Knowledge and Abilities to improve their Estates otherwise.

Answ. I answer, that by our Law now, *Heirs* and *Orphans* can recover no Interest from their Parents *Executors*, except it be left fully and absolutely to the Executors to dispose and put out Money at the discretion of the *Executors*, for the profit and loss of the *Heirs* and *Orphans*: And if it be so left to the *Executors* discretion, they may improve the Monies left them in Trade, or purchase of Lands and Leases, as well as by Interest: Or when not, the damage such *Heirs* and *Orphans* will sustain in their minority, (being but two *per cent*) is inconsiderable, in respect of the great advantage will accrew to the Nation in general, by such abatement of Interest.

Besides, when such a Law is made and in use, all Men will so take care in their Life to provide for, and educate their *Children*, and instruct their *Wives*, as that no prejudice can happen thereby; as we see there doth not in *Holland* and *Italy*, and other places where Interest is so low.

Having now offered my thoughts in answer to the aforesaid Objections, it will not be amiss, that we enquire who will be advantaged, and who will receive prejudice, in case such a Law be made. *First*,

First, His Majesty, as hath been said in answer, to that Objection, will, when he hath occasion, take up Money on better terms: Besides which, He will receive a great Augmentation to his Revenue thereby, all his *Lands* being immediatly worth, after the making such a Law, double to what they were before; his *Customs* will be much increased by the increase of Trade, which must necessarily insue upon the making such a Law.

The *Nobility* and *Gentry*, whose Estates lie mostly in Land, may presently upon all they have, *instead of Fifty, write one Hundred.*

The *Merchants* and *Tradesmen, who bear the Heat and Burthen of the Day*, (most of our Trade being carried on by young Men that take up Money at Interest) will find their *Yoak* sit lighter upon their *Shoulders*, and be incouraged to go on with greater alacrity in their Business.

Our *Mariners, Shipwrights, Porters, Cloathiers, Packers*, and all sorts of *Labouring People* that depend on Trade, will be more constantly and fully employed.

Our *Farmers* sell the Product of their Lands at better Rates. And whereas our Neighbours the *Netherlands* (who in regard of the largeness of their Stocks, and Experiences, the Sons continually succeeding the

Fathers in Trade to many Generations, we may not unſitly in this caſe term *Sons of Anach, and Men of renown*) againſt whom we fight *Dwarfs* and *Pigmies* in *Stocks and experience*, being *younger Brothers of Gentlemen* that ſeldom have above one thouſand Pounds, ſometimes not two Hundred to begin the World with: Inſtead I ſay of ſuch young Men and ſmal Stocks (if this Law paſs) we ſhall bring forth our *Sampſons* and *Goliahs* in Stocks ſubtilty, and experience in Trade to coap with our potent Adverſaries on the other ſide; there being to every Mans knowledge that underſtands the *Exchange of London*, divers *Engliſh Merchants* of large Eſtates, which have not much paſt their middle-Age, and yet have wholly left off their Trades, having found the ſweetneſs of Intereſt, which if that ſhould abate, muſt again *ſet their hands to the Plough*, (which they are as able to hold and govern now as ever) and alſo will engage them to train up their Sons in the ſame way, becauſe it will not be ſo eaſie to make them *Country Gentlemen* as now it is when Lands ſell at thirty or fourty years Purchaſe.

For the Sufferers by ſuch a Law, I know none but idle Perſons that live at as little Expence as Labour. *Neither ſcattering by their Expences ſo as the Poor may Glean any thing after*

ter

ter them, nor Working with their hands or heads to bring either Wax or Honey to the common Hive of the Kingdom; but ſwelling their own Purſes by the ſweat of other Mens Brows, and the contrivances of other Mens Brains: And how unprofitable it is for any Nation, to ſuffer **Idleneſs to ſuck the Breaſts of Induſtry**; needs no Demonſtration. And if it be granted me, that theſe will be the effects of an Abatement of Intereſt, then I think it is out of doubt, *that the abatement of Intereſt doth tend to the enriching of a Nation, and conſequently hath been one great cauſe of the Riches of the* Dutch *and* Italians, *and the encreaſe of the Riches of our own Kingdom in theſe laſt fifty years.*

Another Argument to prove which, we may draw from the nature of *Intereſt* it ſelf, which is of ſo prodigious a Multiplying nature, that it muſt of neceſſity make the Lenders monſtruous rich, (if they live at any moderate expence) and the Borrowers extream Poor: A memorable inſtance whereof, we have in *Old Audley* deceaſed, who did wiſely obſerve, *That one Hundred Pounds only, put out at Intereſt at ten* per cent, *doth in ſeventy years (which is but the Age of a Man) increaſe to above one hundred thouſand Pounds*: And if the Advantage be ſo great to the Lender, the loſs muſt be greater to the Borrower,

who (as hath been ſaid) lives at a much larger Expence. And as it is between private Perſons, ſo between Nation and Nation, that have Communication one with another. For whether the Subjects of one Nation lend Money to Subjects of another, or Trade with them for Goods, the effect is the ſame. As for example, a *Dutch Merchant* that hath but four or five Thouſand Pounds clear Stock of his own, can eaſily borrow and have credit fot fifteen Thouſand Pounds more at 3 *per cent* at Home; with which, whether he Trade or put it to uſe in *England*, or any Country where Intereſt of Money is high, he muſt neceſſarily (without very evil Accidents attend him) in a very few years, treble his own Capital.

This diſcovers the true cauſe, why the *Sugar-Bakers* of *Holland* can afford to give a greater price for *Barbadoes Sugars* in *London*, beſides the ſecond Freight and Charges upon them between *England* and *Holland*, and yet grow exceeding Rich upon their Trade: Whereas our *Sugar-Bakers* in *London*, that buy Sugars here at their own Doors, before ſuch additional Freight and Charges come upon them, can ſcarce live upon their Callings, ours here paying for a good ſhare of their Stocks ſix *per cent*, and few of them employ in their Sugar-works,

above

above ſix to ten Thouſand Pounds at moſt: Whereas in *Holland* they employ twenty, thirty, to fourty thouſand Pounds Stock in a *Sugar-Houſe*, paying but three *per cent* at moſt for what they take up at Intereſt, to fill up their ſaid Stocks, which is ſometimes half, ſometimes three quarters of their whole Stocks. And as it is with this Trade, the ſame Rules holds throughout all other Trades whatſoever. And for us to ſay, if the *Dutch* put their Money to Intereſt among us, we ſhall have the advantage by being full and fluſh of Coin at Home; it is a mear *Chymera*, and ſo far from an Advantage, that it is an extream Loſs, rendring us only in the condition of a young Gallant, that hath newly Mortgaged his Land, and with the Money thereby raiſed, ſtuffs his Pockets, and looks big for a time, not conſidering that the draught of Cordial he hath received, though it be at preſent grateful to his Pallat, doth indeed prey upon his vital Spirits; and will in a ſhort time render the whole body of his Eſtate in a deep Conſumption, if not wholly conſumed: Beſides, whatever Money the *Dutch* lends us, they always keep one end of the Chain at home in their own Hands; by which they can pull back when they pleaſe their *Lean Kine* which they ſend here to be fatted.

This

This makes me conclude that *Moſes* (that wiſe Legiſlator) in his forbidding the *Jews* to lend Money at uſe one to another, and permitting them to lend their Money to *Strangers*, ordained that Law as much to a *Political* as a *Religious intent*; knowing that by the latter they ſhould Enrich their own Nation, and by the former no publick Goods could inſue; the conſequence being only to impoveriſh one *Jew* to make another Rich.

This likewiſe takes off the wonder how the People of *Iſrael*, out of ſo ſmall a Territory as they poſſeſſed, could upon all occaſions ſet forth ſuch vaſt and numerous Armies (almoſt incredible) as all Hiſtories, Sacred and prophane, report they did; which is neither impoſſible nor ſtrange to any that have well conſidered the effects of their Laws concerning *Uſury*, which were ſufficient *to make any barren Land fruitful, and a fruitful Land an entire Garden*, which by conſequence would maintain ten times the number of Inhabitants that the ſame Tract of Land would do where no ſuch Laws were.

To conclude, it is, (I think, agreed on by all, That *Merchants*, *Artificers*, *Farmers of Land*, and ſuch as depend on them, (which for brevity-ſake we may here include under one of theſe General terms, *viz. Sea-men*, *Fiſher-men*, *Breeders of Cattel*, *Gardners*, &c. are

are the three ſorts of People which by their Study and Labour do principally, if not only bring in Wealth to a Nation from abroad; other kinds of People, *viz.* *Nobility*, *Gentry*, *Lawyers*, *Phyſicians*, *Scholars* of all ſorts, and *Shop-keepers*, do only hand it from one to another at home. And if abatement of Intereſt (beſides the general benefit it brings to all, except the *Griping Droniſh Uſurer*) will add new Life and Motion to thoſe moſt profitable Engines of the Kingdom (as I humbly ſuppoſe) will be manifeſt upon ſerious conſideration of what hath been ſaid; then I think it will be out of doubt, that abatement of Intereſt is the Cauſe of increaſe of the Trade and Riches of any Kingdom.

Suppliment.

THE fore-going Diſcourſe I Wrote in the Sickneſs-Summer, at my Country-Habitation, not then intending to publiſh it, but only to communicate it to ſome Honourable and Ingenious Friends of the preſent *Parliament*, who were pleaſed to take Copies of it for their own deliberate Conſideration and digeſtion of the principles therein aſſerted; which at firſt were ſtrange to them, as I expect they will be to moſt others, till they have ſpent ſome time in thinking on them; after which I doubt not but all men will be convinced of the *Truth* of them, that have not ſome private Intereſt of their own againſt them, *external to the general Good of the Kingdom.* For ſure I am they have a *Foundation in Nature*, and that according to the excellent, Sir *William Petty*'s Obſervation in his late Diſcourſe, concerning Taxes, *Res nolunt male Adminiſtrari*: Nature muſt and will have its courſe, the matter in *England* is prepared

pared for an Abatement of Intereſt, and it cannot long be obſtructed, and after the next abatement, who ever lives fourty years longer, ſhall ſee a ſecond Abatement; for we ſhall never ſtand on even ground in Trade with the *Dutch*, till Intereſt be the ſame with us, as it is with them.

His Majeſty was graciouſly pleaſed at the opening of the laſt Seſſion of this *Parliament*, to propoſe to the Conſideration of both Houſes, the Ballancing of the Trade of the Nation: to effect which, in my opinion, the Abatement of Intereſt is the firſt and Principal *Engine* which ought to be ſet on work, which notwithſtanding, I ſhould not have preſumed to expoſe it to publick cenſure on my own ſingle opinion, if I had not had the concurrance of much better Judgements then my own; having never ſeen any thing in Print for it (though much againſt it) until the latter end of *January* laſt; at which time, a Friend whom I had often diſcourſed with upon this Subject, met with by accident a ſmall Tract to the ſame purpoſe, wrote near fifty years ago, which he gave me, and I have for publick Good thought fit to annex it hereunto, *verbatim*.

The *Author* of the ſaid Tract, by the ſtile thereof, ſeems to have been a *Country-Gentleman*

tleman, and my Education hath moſtly been that of a *Merchant*, ſo I hope that going together, they may in ſome meaſure, ſupply the defects of each other.

Another reaſon that induced me to the Printing of them together, is, becauſe what he Wrote then, would be the conſequences of the Abatement of Intereſt from ten to ſix *per cent.* I have I think fully proved to the conviction of all men not wilfully blind, have been the real effects thereof, and that to a greater proportion then he did premiſe, every Paragraph whereof was writ by me, and Copies thereof delivered to ſeveral worthy Members of this *Parliament*, many Months before ever I ſaw or heard of this, or any thing elſe Writ or Printed to the like purpoſe.

What I have aimed at in the whole, is the good of my Native Country, otherwiſe I had not buſied my ſelf about it, for I want not employment ſufficient of my own, nor have reaſon to be out of love with that I have.

The ſeveral Particulars in the beginning of this Treatiſe, relating to Trade, I have only hinted in general terms; hoping that ſome abler Pen, will hereafter be incited for the ſervice of his *King* and *Country*, to enlarge more particularly upon them.

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Before I conclude, though I have ſtudied brevity in the whole, I cannot omit the inſerting of one *Objection* more, which I have lately met with, to the main deſign of this Treatiſe, *viz.*

Object. It is ſaid that the lowneſs of Intereſt of Money in *Holland*, is not the EFFECT OF LAWS, but proceeds only FROM THEIR ABUNDANCE THEREOF, for that in *Holland*, there is no Law limitting the rate of Uſury.

Anſw. I anſwer, that it may be true, that in *Holland* there hath not lately been any Law, to limit Uſury to the preſent rate it is now at, *i. e.* three or four *per cent*; although moſt certain it is, that many years ſince, there was a Law that did limit it to five or ſix at moſt: And by conſequence, there would be a renewing of that Law to a leſſer rate, were it neceſſary at this time; *It having always been the Policy of that People to keep down the Intereſt of their Money*, *three or four* per cent, *under the rate of what is uſually paid in their Neighbouring Countries*, which (being now naturally done) it is needleſs to uſe the *Artificial Stratagem of a Law to eſtabliſh.*

Anſw. 2. Although they have no Law expreſly, limiting Intereſt at preſent, yet they have other Laws which we cannot yet arive to

to, which do effect the ſame thing among them, and would do the like among us, if we could have them: One whereof is, their aſcertaining REAL SECURITIES by their PUBLICK REGISTERS: For we ſee evidently, Money is not ſo much wanting in *England* as Securities, which Men account infallible; a remarkable Inſtance whereof is, the *Eaſt-India Company*, who can and do take up what Money they pleaſe for four *per cent* at any time.

Another Law is, Their conſtitution of BANKS and LUMBARDS, whereby private Perſons that have but tollerable credit may be ſupplyed at eaſie Rates from the State.

A third, and very conſiderable one, is Their *Law for Transferring Bills of Debt*, mentioned in the beginning of this Diſcourſe.

A fourth, which is a Cuſtom, and in effect may be here to our purpoſe accounted as a Law, is the extraordinary Frugality uſed in all their *Publick Affairs*, which in their greateſt Extremities have been ſuch, as not to compel them to give above four *per cent* for the loan of Money. Whereas it is ſaid, *His Majeſty in ſom Caſes of exigency, when the National Supplies have not come in to anſwer the preſent Emergencies of Affairs, hath been inforced to give above the uſual Rates to Gold-*

Gold-Smiths; and that encouraged them to take up great Sums from private Persons at the full rate of six *per cent*, whereas formerly they usually gave but four *per cent* otherwise, in humane probability, Money would have fallen of it self to four *per cent*.

But again to conclude, *Every Nation does proceed according to peculiar methods of their own in the Transactions of their publick Affairs and Law-making*: And in this Kingdom it hath always been the Custom *to Reduce the rate of Interest by a Law, when Nature had prepared the matter fit for such an alteration as now I say it hath.* By a Law it was reduced from an unlimited rate, to ten; and afterwards from ten to eight; after that from eight to six. And through the Blessing of Almighty God, this Kindom hath found, as I think I have fully proved, and every Mans Experience will witness, prodigious success and advantage thereby. And I doubt not, through the like Blessing of God Almighty, but this Generation will find the like great and good effects, by the reduction of it from six to four, which is now at the Birth. And that the next generation will yet see far greater Advantage by bringing it from four to three *per cent*.

TRADE
AND
Intereſt of Money conſidered, &c.

CHAP. I.

A ſhort Reply to a Treatiſe, entituled, *Intereſt of Money miſtaken.*

THere was never any thing proponded for Publick Good, that did not meet with Oppoſition, ariſing ſometimes from the different apprehenſions of men, in regard of the way, who yet have the ſame deſign as to the end; ſometimes from a diſlike of the Perſon propounding, or the humor of ſuch as would have nothing brought into the World but by

their own Midwifery; and are therefore only diſpleaſed with a thing, becauſe they were not the firſt propoſers of it themſelves; ſometimes from a more inveterate and corrupt principle of wiſhing things worſe, becauſe they are not well, hating that any thing ſhould be reformed, becauſe they cannot bring all things to the Figure of their own Fancies, and ſometimes from other by Reſpects and private Intereſts.

Whether any, or which of theſe hath moved my Opoſer, I will not here determine becauſe I know him not, but leaving that to the Judgement of the impartial Reader, if the Gentleman's love to his Country be ſuch as he profeſſeth, and equal with mine, I ſhall not doubt but after a more ſerious examination of the Matter, he will agree with me in the thing deſired.

In the beginning of his Treatiſe he recites nineteen *Obſervations* of mine, as means whereby the *Dutch* have encreaſed their Trade and Riches; And page 9. ſeems to approve of all them, ſaying as I told him, as alſo he doth, page 22. *That more might be added*, but is not ſo kind to his Countrey to let us know what they are; which if he had done, would have been more agreeable to his pretended Candor, and as well of uſe to his Country; as an evidence of his own

own Sufficiency; it being a much easier thing to caval at what other men have done, than to present the World with any thing new and material of our own.

Page 10. (passing over many others) he quarrels at that facetious Instance of *Noble-Mens wearing in former times Sattin Doublets, with Canvas backs*, which is the most inconsiderable instance of many, yet, upon the whole he concludes with me, *That we are much Richer now than we were before any Law for Interest was made, and that we have grown richer since the abatement of Interest from* 10 *to* 8 per cent, *and yet more rich since it was abated from* 8 *to* 6 per cent; which pag. 10. he confesseth, and pag. 11. he implicitly confesseth, and pag. 14. expresly, *That according to the more or less Interest any Country pays for Money, the richer or Poorer it is.* I am glad we are thus far agreed, and that my Opposer is so well instructed, hoping I shall with the less difficulty perswade him to a perfect understanding of the principle in Controversie, wherein as yet I think it will appear he is no great Master.

But before I enter upon the Matter, I must tell the Gentleman, he hath no cause to boast as to that particular instance concerning Noble Men's former meaner Cloathing; for what I thence inferred was cer-

tainly true, as to the time I ſpoke of, which was of a time within the memory of a man then living, ſince Trade was introduced into this Kingdom, which he endeavours to overthrow by an inſtance out of thoſe times, when Noble-men kept multitudes of Retainers about 200 years paſt, *viz.* before *Henry* the 7th's time, and before Trade was underſtood in *England*, which I think is nothing to this purpoſe. Page. 11. the Gentleman reciting my Anſwer to that Objection, *That if Intereſt be abated the* Dutch *will call home their Money*; to which I replied, that if they ſhould it would be better for us, *The Borrower being always a Slave to the Lender*; which he ſaith, *Is no more in the caſe of* Engliſh *and* Dutch, *then in that of* Engliſh *and* Engliſh. And *pag.* 12. at the beginning, he ſaith, *That I have diſcovered my deſign of engroſſing all Trade into the Hands of a few rich Merchants, who have Money enough of their own to Trade with, to the excluding all young men that want it.*

In which two Aſſertions I appeal to all rational men, whether the Gentleman be not in a very great Error, as to the very nature of the principle he diſcourſeth? For if one *Engliſh*-man lend to another, be the Intereſt high or low, between them two nothing is got or loſt to the Nation; where-

as

as if a *Dutch* man lend Money to an *English* man, he at length carries home both Principal and Intereſt, which Intereſt, be it more or leſs is a clear loſs to the Nation, which is ſo evident, that I hope my Oppoſer, when he hath thought upon it again, will not upbraid me for begging the Queſtion, becauſe I trouble not the Reader with the particular proof of theſe things which I hear no Man deny, and therefore conclude every man will grant: For whether **Snow be white is not to be diſputed.**

In his ſecond Aſſertion likewiſe, that the abatement of Intereſt tends to the engroſſing of Trade into a few rich mens hands, to the excluding of young men, I appeal to the judgement of all underſtanding Merchants and rational men, whether the Gentleman be not miſerably miſtaken? And whether the neverfailing effects of a high Intereſt all the World over, be not to enrich a few greatly, and impoveriſh the generality of Traders? So it is in *Turky*, where Intereſt is at 20 *per cent*, & upwards, if we may believe thoſe honeſt and worthy *Turkey* Merchants, who are now upon the Exchange, and have lived long in that Country; and ſo it was with us here, when Intereſt was at 10 *per cent*, and upwards, as I have already demonſtrated by the inſtances of *Sutton*, *Greſham*

ſham, *Craven* and *Spencer*; ſo that he muſt be naturally blind, or put out his eyes, who doth not ſee that the **Abatement of Intereſt is a diffuſive Principle**: Hence it follows, that as few great and rich Merchants, whoſe Eſtates are perſonal, (except they have alſo great Souls) can bear the diſcourſe of abating Intereſt with more patience than Uſurers, well knowing that it muſt neceſſarily retrench their preſent Profits by encreaſing the number of Traders; which though it be a ſmall loſs to Individuals, will be a vaſt gain to the generality of the Nation. At the lower end of page 12. his Words are, that in my inſtance of old *Audley*'s obſerving that 100 *l.* at 10 *per cent*, would in 70 years amount to 100000 *l.* he affirms, *I am no leſs miſtaken then in other things*.

Truly, if I have miſtook no more in other things than in that, in ſuch an untroden Path as this, I have failed much leſs then I could hope for, to demonſtrate which I have here inſerted a ſhort Table, ſhewing that 100 *l.* at that rate (riſeth within a trifle) to 200 *l.* in ſeven Years, Intereſt upon Intereſt, ſo that the uſual accompt is and was formerly, that Money doubles once in ſeven Years, at 10 *per Cent*, according to which Rule 100 *l.* in ſeventy Years, amounts to 102400 *l.*

One

One Hundred Pounds at Ten Pounds per Cent, per Annum, *at Intereſt upon Intereſt, encreaſeth thus*, viz.

	L.	*S.*	*D.*
AT firſt,	100	00	00
At 3 Months it is	102	10	00
At 6 Months,	105	1	03
At 9 Months,	107	13	9
At 12 Months,	110	07	7
At 1 Year $\frac{1}{4}$	113	02	9
At 1 Year $\frac{1}{2}$	115	19	4
At 1 Year $\frac{3}{4}$	118	17	4
At 2 Years,	121	16	9
At 2 Years $\frac{1}{4}$	124	17	8
At 2 Years $\frac{1}{2}$	128	00	1
At 2 Years $\frac{3}{4}$	131	4	1
At 3 Years,	134	9	9
At 3 Years $\frac{1}{4}$	137	17	0
At 3 Years $\frac{1}{2}$	141	5	10
At 3 Years $\frac{3}{4}$	144	16	6
At 4 Years,	148	8	11
At 4 Years $\frac{1}{4}$	152	3	1
At 4 Years $\frac{1}{2}$	155	19	2
At 4 Years $\frac{3}{4}$	159	17	2
At 5 Years,	163	17	1
At 5 Years $\frac{1}{4}$	167	19	0
At 5 Years $\frac{1}{2}$	172	3	0
At 5 Years $\frac{3}{4}$	176	9	1
At 6 Years,	180	17	3

At 6 Year $\frac{1}{4}$	185	7	9
At 6 Years $\frac{1}{2}$	190	5	0
At 6 Years $\frac{4}{4}$	194	15	5
At 7 Years,	199	12	10

Supposing One Hundred Pounds to double in seven Years at Interest upon Interest, as aforesaid, the encrease is, viz.

	L.
At first	100
At 7 Years	200
At 14 Years	400
At 21 Years	800
At 28 Years	1600
At 35 Years	3200
At 42 Years	6400
At 49 Years	12800
At 56 Years	25600
At 63 Years	51200
At 70 Years	102400

Pag. 13. he saith, *That I make use of the abuse of Interest, which no man pleads for, annexing a Discourse against Interest, writ in* 1621. *when it was at* 10 per cent, *endeavouring thereby to impose a Belief that the Gentleman who writ that Discourse was of my mind, whereas it may be supposed the Author of that Book was contented with* 8 per cent, *because within four Years after it was brought down to that Rate, and that other-*

otherwiſe he would have writ further, it being probable that he might live till after four years.

I anſwer; That through the Mercies of Almighty God, and for the good of this Kingdom, that Patriot of his Country, Old Sir *Thomas Culpepper*, who I have ſince been aſſured was the Author of that Treatiſe, did live above twenty Years after the writing thereof, and then publiſhed a ſecond Treatiſe, which was lately Re-printed by his worthy Son, which ſecond Treatiſe is now to be had at Mr. *Wilkinſon*'s, over againſt St. *Dunſtan*'s Church in *Fleet-Street*, which I would adviſe my Oppoſer to read, and then I hope he will be more modeſt hereafter, then to miſ-call the moſt Natural and Rational Concluſions, *IMPOSINGS.*

But leſt he ſhould not meet with the ſaid Treatiſe, I ſhall here inſert a few Lines out of it to the preſent purpoſe, *viz.*

Old Sir *Thomas* ſpeaking of the certain good Effects of the Abatement of Intereſt from 10 to 8 *per cent*, pag. 19. of his ſecond Treatiſe, ſaith, *This good ſucceſs doth call upon us not to reſt here, but that we bring the uſe for Money to a lower rate, which now I ſuppoſe will find no Oppoſition, for all Objections which before the Statute were made againſt it, are now anſwered by the Succeſs, and moſt certainly the benefit will be much greater to the Common wealth, by calling*

the

Uſe for Money down from 8 *to* 5 *or* 6 per cent, *then it was from calling it down from* 10 *to* 8 per cent. I ſhall not Comment upon his Words, but only declare that in truth, I never heard of this Treatiſe, nor of any other to the like effect, when I wrote mine.

Pag. 13. The Gentleman brings up his Batalia, and like a ſtout Champion for the ſlie and timerous heard of Uſurers, plants his main Battery againſt that part which I confeſſed to be weakeſt, *viz.* that the difficulty of this queſtion is, *Whether the lowneſs of Intereſt be the cauſe of the Effect of Riches?* And he poſitively denies that the lowneſs of Intereſt is the Cauſe, and affirms it to be only the Effect thereof, which he endeavours to prove by four Arguments, which I ſhall particularly anſwer in due place, in the mean time uſe my own Method to prove, *That the abatement of Intereſt by a Law in* England *will be a means to improve the Riches of this Kingdom*: And I prove it thus;

What

1.
2.
3. Whatever doth.
4.
5.
6.
7.

Advance the value of Land in Purchase,
Improve the Rent of Farms,
Encrease the bulk of Foreign Trade,
Multiply domestick Artificers,
Encline the Nation to Thriftiness,
Employ the Poor,
Encrease the Stock of People,

Must be a procuring cause of Riches.

Novv that the abatement of Interest, vvill advance the value of Land, I prove first by experience, for certainly *Anno* 1621. the cur-

currant price of our Lands in *England*, was twelve Years purchaſe: and ſo I have been aſſured by many ancient men whom I have queried particularly as to this Matter; and I find it ſo by purchaſes made about that time by my own Relations and Acquaintance, and I preſume that any Nobleman or Gentleman of *England*, by only commanding the Stewards of their Mannors to give them Liſts out of Records of any Mannors or Farms that their Grand-Fathers, or Fathers bought or ſold fifty years paſt, will find that the ſame Farms to be now ſold, would yield (one with another) at leaſt treble the Money, and in ſome caſes ſix times the Money they were then bought and ſold for; which I ſubmit ſtill to the ſingle and joynt Judgments of the honourable Members of both Houſes of Parliament, who being the greateſt Owners of our Territory, are in their private, as well as in their politick Capacities, the moſt proper and experimental Judges of this Caſe; if the Antient of them will pleaſe to recollect their Memories, and the younger will pleaſe to be informed by their Elder Servants; and if this be ſo, it cannot be denied, but the abatement of Intereſt by a Law, hath greatly advanced Lands in purchaſe as well as improved Rents, by meliorating the

Lands

Lands themſelves, thoſe improvements by marling, limeing, draining, &c. having been made ſince Money was at 8 and 6 *per cent*, which 10 *per cent* could not bear.

And to prove that Lands were then at twelve Years purchaſe, I have the written Teſtimony of that incomparable worthy Perſon Sir *Thomas Culpepper*, Senior, who, pag. 11. of his firſt Treatiſe, expreſly affirms, *That Land was then at twelve Years Purchaſe*; who being himſelf a grave and ancient Parliament Man, and dedicating his Book to the then Parliament, whereof he was then a Member, cannot without horrible uncharitableneſs, be preſumed to impoſe upon his Country.

And now that our Intereſt is at 6 *per cent*, as the ſame worthy Author did wiſely foreſee, I appeal to the Judgement and Experience of my Country Men, whether the genuine price of our Lands in *England* now would not be 20 Years Purchaſe, were it not for accidental Preſſures, under which it labours at preſent, ſuch as theſe;

1. Our late great Land Taxes.

2. And principally the late great improvement of *Ireland*, mentioned in my former Treatiſe, the conſequence whereof is, that that Country now ſupplieth Forreign Markets, as well as our own Plantations

in

in *America*, with Beef, Pork, Hides, Tallow, Bread, Beer, Wool and Corn, at cheaper Rates then we can afford, to the beating us out of thoſe Trades, whereas formerly, *viz.* preſently after the late *Iriſh* War, many Men got good Eſtates by Tranſporting *Engliſh* Cattle thither.

And that the Improvement of *Ireland*, is the principal cauſe why our Lands in purchaſe riſe not as naturally they ſhould, with the fall of our Intereſt, appears evidently from the effect the fall of Intereſt hath had upon Houſes in *London*; where the growth of *Ireland* could have no ſuch deſtructive influence, which hath been ſo conſiderable, that whoſoever will pleaſe to inform themſelves by old Scriveners, or antient Deeds, ſhall find, that a Houſe in *London* about fifty Years paſt, that would ſell but for 300 *l.* at moſt, would readily ſell within a ſhort time after Intereſt was brought to 8 *per cent*, at 5 or 600 *l.* and the ſame Houſes to be ſold ſometime after Intereſt was brought to 6 *per cent*, *viz.* before and after the late *Dutch* War, would have yielded without ſcruple 1000 or 1200 *l.* The abatement of Intereſt having had a double effect upon Houſes, by encreaſing Trade, and conſequently raiſing Rents, as well as encreaſing the number of Years purchaſe.

3. A third reaſon why Land doth not at preſent bear an exact proportion to *6 per cent*, which ſhould naturally be twenty Years, is the late Plague which did much depopulate this Kingdom.

4. The late Fire in *London*, which hath engaged Men in Building in the City, who otherwiſe would have been purchaſing in the Country.

5. The uſual plenty of Corn, which hath been for theſe three or four Years paſt in moſt parts of Chriſtendom, the like whereof hath been ſeldom known, it happening moſt commonly that when one country hath had great plenty, others have had great ſcarcity.

6. *The racking up of Rents in the year* 1651. and 1652. which was preſently after the laſt abatement of *Intereſt*.

A ſeventh accidental Reaſon why Land doth not ſell at preſent, at the rate it naturally ſhould, in proportion to the legal Intereſt, is, *that innovated practice of Bankers in London*, which hath more effects attending it then moſt I converſe with have yet obſerved; but I ſhall here take notice of that only which is to my preſent purpoſe, *viz.*

The *Gentlemen* that are *Bankers*, having a large Intereſt from his *Majeſty*, for what they advance upon his *Majeſties Revenue*; can af-

afford to give the full legal Intereſt to all perſons that put Money into their hands, though for never ſo ſhort or long a time, which makes the Trade of Uſury ſo eaſie, and hitherto ſafe, that few, after having found the ſweetneſs of this laſie way of improvement (being by continuance and ſucceſs grown to fancy themſelves ſecure in it) can be led (there being neither eaſe nor profit to invite them) to lay out their Money in Land, though at 15 Years purchaſe whereas before this way of private Bankering came up, men that had Money were forced oftentimes to let it lye dead by them untill they could meet with Securities to their minds; and if the like neceſſity were now of Money lying dead, the loſs of uſe for the dead time being deducted from the profit of 6 *l. per cent*, (*communibus annis*) would in effect take of 1 *l. per cent per annum* of the profit of Uſury, and conſequently incline Men more to purchaſe Lands, in regard the difference between Uſury and purchaſing would not in point of profit be ſo great as now it is; this new invention of Caſhering, having in my opinion clearly bettered the Uſurers Trade 1 or 2 *per cent per annum*. And that this way of leaving Money with *Gold-Smiths* hath had the aforeſaid effect, ſeems evident to me from the ſcarcity it

makes

makes of Money in the Country; for the Trade of *Bankers* being only in *London*, doth very much drain the ready Money from all other parts of the Kingdom.

The second point I am to prove is, That it will advance the Rent of Farms.

To prove that it did so in fact, depends on memory; and for my own part, I and most others I converse with, do perfectly remember that Rents did generally rise after the late abatement of Interest, (*viz.*) in the year 1651. and 1652.

The reason why they did so, was from the encouragement which that abatement of Interest gave to *Landlords* and *Tenants*, to improve by *Draining*, *Marling*, *Limeing*, &c. excellently made out by the aforesaid two worthy Authors, so that I do (I think with good Reason) conclude that the present fall of Rents is not natural, but accidental, and to be ascribed principally to the foregoing Reasons, given for the present abatement of Land in purchase, and especially to the late Improvement of *Ireland*.

The third thing I am to prove, is, That the abatement of Interest will encrease the bulk of foreign Trade, which I do thus.

By evidence of fact, it hath been so in *England*, *the encrease of our Trade hath always followed the abatement of our Interest by Law*,

I ſay, not preceded, but followed it, and the Cauſe doth always go before the effect, which I think I have evidently demonſtrated in my former Treatiſe.

If any doubt of this, and will be at the pains to examin the *Cuſtom-houſe* Books, they may ſoon be reſolved.

2. *By Authority*; not only of that antient *Gentleman Sir Thomas Culpepper* in his ſecond Treatiſe, and therein of the judgement of the *French King* and Court, in an *Edict* there recited, but likewiſe of a *Parliament of England, King, Lords and Commons*, in the *Act* for reducing it to 6 *per cent*, in the preamble whereof are theſe Words, *viz. Foraſmuch as the Abatement of Intereſt from* 10 *in the Hundred in former times, hath been found by notable Experience beneficial to the Advancement of Trade, and improvement of Lands by good Husbandry, with many other conſiderable Advantages to this Nation, eſpecially the reducing of it to a nearer proportion with foreign States, with whom we traffick: And whereas in freſh memory the like fall from* 8 *to* 6 *in the Hundred by a late conſtant Practice, hath found the like ſucceſs to the general contentment of this Nation, as is viſible by ſeveral Improvements, &c.*

3. *By neceſſary conſequence*; when Intereſt is abated, they who call in their Money muſt either buy Land or Trade with it: If they buy

buy Land the many Buyers will raiſe the price of Land: If they Trade they encreaſe the number of Traders, and conſequently the bulk of Trade; and let their Money lie dead by them, I think I have fully proved they cannot; in an addition I publiſhed to my firſt *Obſervations*.

4. *By reaſon*; for firſt whilſt Intereſt is at 6 *per cent*, no man will run an adventure to Sea for the gain of 8 or 9 *per cent*, which the *Dutch* having Money at 4 or 3 *per cent* at Intereſt are contented with, and therefore can and do follow a vaſt trade in Salt from St. *Vual*, *Rochel*, and other parts of the *Baltique Seas*, and alſo their *fiſhing Trade* for *Herrings* and *Whale-fiſhing*, which we neglect, as being not worth our trouble and hazard, while we can make 6 *per cent* of our Money ſleeping. For the meaſure of our Money employed in Trade in any Nation bears an exact proportion to the Intereſt paid for Money; as for inſtance, when Money was at 10 *per cent* in *England*, no man in his wits would follow any Trade whereby he did not promiſe himſelf 14 or 12 *per cent* again at leaſt, when Intereſt was at 8, the hopes of 12 or 10 at leaſt was neceſſary, as 8 or 9 *per cent* is, now Intereſt goes at 6 *per cent*, the infallible Conſequence whereof is, that the Trades before recited, as well as thoſe of

Muſcovy and *Greenland*, and ſo much at leaſt of all others, that will not afford us a clear profit of 8 or 9 *per cent*, we careleſly give away to the *Dutch*, and muſt do ſo for ever, unleſs we bring our Intereſt nearer to a *Par* with theirs; and hence in my poor Opinion it follows very clearly, that if our Intereſt were abated one third part, it would occaſion the employment of one third part more of Men, Shipping and Stock, in foreign and domeſtick Trades.

This diſcovers the vanity of all our Attempts for gaining of the *White-Herring Fiſhing-Trade*, of which the *Dutch*, as every body obſerves, make wonderful great advantage, though the Fiſh be taken upon our own *Coaſts*; I wiſh as many did take notice of the Reaſon of it, which therefore I ſhall ſay ſomething of now, though I have touched it in my former Treatiſe.

The plain caſe is this, *A Dutch-man* will be content to employ a Stock of 5 or 10000 *l.* in *Burſes*, *Materials for Fiſhing*, *Victuals*, &c. for the carrying on of this Trade, and if at the winding up of his Accounts, he finds he hath got clear, *communibus annis*, for his Stock and Adventure 5 *per cent per annum*, he thanks God and tells his neighbours he hath had a thriving Trade: Now while every ſlathful ignorant man with us, that hath but

wit

wit enough to tell out his Money to a *Gold-Smith*, can get 6 *per cent* without pains or care; Is it not monſtrous abſurd to imagine that ever the *Engliſh* will do any good upon this Trade, till they begin at the right end, which muſt be to reduce the Intereſt of Money?

Secondly, The depraved nature of man affecting eaſe and pleaſure, while uſe of Money runs at 6 *per cent*, hath always at hand an eaſie expedient to indulge that humor, and reconcile it to another as conſiderable, *viz.* his Covetouſneſs, by putting his Money to uſe; and if a *Merchant* through his youthful care and induſtry, arrive to an Eſtate of 20000 *l.* in twenty Years trading, whilſt Money is ſo high, and Land ſo low, he can eaſily turn Country *Gentleman* or Uſurer, which were Intereſt of Money at 4 *per cent* he could not do; and conſequently muſt not only follow his Trade himſelf, but make his Children Traders alſo; for to leave them Money without skill to uſe it, would advantage little, and purchaſing of Lands leſs, when the fall of Intereſt ſhall raiſe them to twenty or thirty Years purchaſe, which I hope yet to live to ſee.

Thirdly, From this neceſſity of *Merchants* keeping to their Trade, and *Childrens* ſucceeding their Fathers therein, would enſue

to *Merchants* greater skill in Trade, more exact and certain correſpondency, ſurer and more truſty *Factors* abroad, and thoſe better acquainted and concatinated together by the experimental Links of each others Humors, Stile, Eſtate and Buſineſs. And whereas it is as much as a prudent man can do in ten years time, after his ſettling in *London*, to be exactly well fitted with *Factors* in all parts, and thoſe by correſpondency brought into a mutual Acquaintance of each other, and honeſt *Work-men* and *Maſters* of Ships, &c. And by that time he hath traded ten Years longer, if he ſucceed well, it is fix to one but he leaves Trade, and turns *Country Gentleman*, or *Uſurer*, and ſo that profitable Engine, (the Wheels whereof by Correſpondency move one another in many parts of the World) which he hath been ſo long a framing, within a few Years after it is brought to work well, is broken to pieces, and the benefit thereof to the Kingdom (which is ten times more then to him that made it) is loſt, whereas in *Holland* and *Italy*, where Money is at 3 or 4 *per cent*, and conſequently *Merchants* forc'd to keep and truſt to their Trades only, their Buſineſſes are, and muſt be ſo ordered and carried on from the beginning, that when a Man dies, the Trade

is

is no more diſturb'd then when the Wife dies in *England*.

I am aſhamed of the odious Prolixity and Repetition I am (contrary to my Nature) forced to uſe; but my *Oppoſer* doth ſo often, and I think diſingeniouſly upbraid me with begging the Queſtion, that I am compelled to it.

The *fourth* thing I am to prove, is, that *It multiplies Domeſtick Artificers.*

If the former be true, that it encreaſes foreign Trade, I ſuppoſe no man will have the confidence to deny this to be a neceſſary and infallible conſequence of that: For we ſee throughout the World, where-ever there is the greateſt Trade, there are the moſt *Artificers*, and that ſince our own Trade encreaſed in *England*, our *Artificers* of all ſorts are proportionably encreaſed. The building of *London* hath made multitudes of *Bricklayers* and *Carpenters*; much uſe of *Shipping* will make Ships dear, and the dearneſs of Shipping will make many *Shipwrights*; much *foreign Trade*, will encreaſe the vent of our *Native Manufactures*, and much vent will make many work-men; and if we cannot get and breed them faſt enough our ſelves, we ſhall draw them from foreign parts, as the *Dutch* draw away ours, it being a wiſe and true obſervation of (as I remember)

ber) Sir *Walter Rawleigh*, **That no Nation can want People that hath good Laws.**

The *fifth* thing to be proved, is, that *It enclines a Nation to thriftineſs*; this is likewiſe conſequent to the former, and by experience made good in *England*; for ſince our Trade encreaſed, though the generality of our Nation are grown richer, as I have ſhewed and conſequently more ſplendid in Cloaths, Plate, Jewels, Hoſhold-ſtuff, and all other outward ſigns of Riches; yet are we not half ſo much given to Hoſpitality and good Houſe-keeping (as it is called) as in former days, when our greateſt expence was upon our Bellies, the moſt deſtructive Conſumption that can happen to a Nation, and tending only to nouriſh Idleneſs, Luxury, and Beggary; whereas that other kind of Expence which follows Trade, encourageth Labour, Arts and Invention: To which give me leave to add, that *The abatement of Intereſt conjoynt with Exciſes upon our home conſumption* (if the later could be hit upon without diſturbance to Trade, or danger of continuation) *are two of the moſt comprehenſive and effectual* **Sumptuary Laws**, *that ever were eſtabliſhed in any Nation*, and moſt neceſitating and engaging any People to thriftineſs, the high Road to Riches, as well for Nations as private Families.

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The frugal *Italians* of Old, and the provident *Dutch* of latter times I think have given the World a ſufficient proof of this *Theorem*; and if any ſhall tell me, it is the nature of thoſe people to be thrifty; I anſwer, all men by nature are alike; it is only Laws, Cuſtom, and Education that differ men; *their Nature and Diſpoſition, and the diſpoſition of all People in the World proceed from their Laws*; the *French Peaſantry* are a ſlaviſh, cowardly People, becauſe the Laws of their Country have made them Slaves; the *French Gentry*, a noble, valiant People, becauſe free by Law, Birth and Education: In *England* we are all free Subjects by our Laws, and therefore our People prove generally couragious; the *Dutch* and *Italians* are both frugal Nations, though their Climates and Governments differ as much as any, becauſe the Laws of both Nations encline them to Thriftineſs; other Nations I could name, are generally vain and prodigal, not by Nature, nor for want of a good Country; but becauſe their Laws, *&c.* diſpoſe them ſo to be.

The *ſixth* proof of the *Propoſition*, is, that *it employs the Poor*; which is a neceſſary Conſequence likewiſe of the encreaſe of Trade in *Cities*, and Emprovement of Land in the *Country*, which is well and truly demonſtrated

ted from experience, by the Elder and Younger Sir *Thomas Culpepper*, to whom to avoid Proxility, I must refer the Reader.

Seventhly, *It encreaseth the People of a Nation*; this also necessarily followeth the encrease of Trade and improvement of Lands, not that it causeth married Men to get more Children.

But *1st*, a trading Country affording comfortable Subsistances to more Families then a Country destitute of Trade, is the reason that many do Marry, who otherwise must be forced to live single, which may be one reason why fewer People of either Sex are to be seen unmarried in *Holland* at 25 years of age, then may be found in *England* at 40 years old.

2dly, Where there is much Employment, and good Pay, if we want Hands of our own we shall draw them from others, as hath been said.

3dly, We shall keep our own People at home, which otherwise for want of Inployment would be forced to leave us, and serve other Nations, as too many of our Sea-men, Shipwrights, and others have done.

4thly, Our Lands and Trade being improved, will render us capable not only of employing, but feeding a far greater number of People, as is manifest in that instance of the Land of *Palestine*. And

And if these will be the effects of abating Interest, then I think it is out of doubt that the Abatement of Interest is the cause of the encrease of the Riches of any Kingdom, for *quicquid efficit tale est magis tale*. Now to answer his four recited Reasons, *viz.*

First, he saith, *If a low stated Interest by Law be the cause of Riches, no Country would be poor*, all desiring Riches rather then Poverty, and all having it in their Power to state their Interest as low as they please by Law.

I answer, *first*, *Whatever Nation doth it gradually*, for so it must be done; as it hath been hitherto in *England*, (2 *per cent* being enough to abate at one time) *will find those effects I have mentioned*; but it is a work of Ages, and cannot be done at once; For **Nec natura aut lex operantur per saltum.**

Secondly, It is great Imprudence to imagine that any Country understanding their true Interest so well, as by degrees to abate Use-money, will not likewise by the same Wisdom be led to the instituting of many other good Laws for the encouragement of Trade, as our *Parliament* have still proceeded to do, as Interest hath been abated.

His *second* Reason is, *That if the lowness of Interest were not the effect of Riches in* Holland, *they*

they might take as much Uſe-Money as they could get, there being no Law againſt it.

I Anſwer, There were formerly Laws in *Holland* that reduced intereſt to 8 and 6, and afterward to 5 *per cent*, *Anno* 1640. and ſince in the Year 1655. to 4 *per cent*, the *Placart* for which, I have ſeen, and have been told, and do believe they have ſince reduced it by *Placart* to 3 *per cent*, as to their *Cantors*, and all publick Receipts, which in *Holland* is as much in effect as if they had made a general Law for it, becauſe the moſt of their Receipts and Payments are made in and out of the aforeſaid publick Offices, or elſe into and out of their Banks, for which no Uſe-Money is allowed; which ſeveral gradual and ſucceſsful abatements of Intereſt did occaſion their Riches at firſt, and brought their People to that Conſiſtency of Wealth, that they have ſince wrought themſelves into ſuch an abundance, that *there are more Lenders now than Borrowers*, and ſo I doubt not but it will be with us in a few Years, after the next abatemcnt of *Intereſt* is made by Law; which I have good reaſon to conclude, not only from the viſible operations of nature in all other things and places, but from Fact and Experience in this very caſe; being certain that the *Gold-Smiths* in *London* could have what money they

they would upon their Servants Notes only, at 4*l.* & 4*l.* 10 *s. per cent*, before the late Emergencies of State, which I could demonstrate, have very much obstructed the natural fall of Interest with us; something more I have said in answer to this in the addition to my former Treatise; and this may serve likewise for an answer to his third Reason.

Fourthly, he saith, *That which I must prove to make good my Assertion, is, that any Country in the World from a poor and low condition, while Interest was at* 6 per cent, *was made rich by bringing it to* 4 per cent, *or* 3 per cent *by a Law.*

I answer, If the instance of *Holland* and *Italy* were not sufficient to satisfie him in this point, yet that having proved (which he cannot deny) that our own *Kingdom* hath been enriched consequently, constantly and proportionably to and after our several abatements of Interest by Law, from an unlimited rate, to 10, from 10 to 8, and from 8 to 6 *per cent*, I think it may rationally be concluded that another Abatement of Interest in *England* would cause a further encrease of Riches, as it hath done in *Holland*.

From *Italy* I have endeavoured to gain a certain account of their *Legal Interest*, but am advised that no taking of Use-Money is allowed by their *Pontifical Laws*, the Interest now

now taken there ; which is generally 4 *per cent*, is done only by dispensation of Pope *Paul* the *fifth*, and that notwithstanding *no man can recover Interest of Money there, if the party who should pay it can prove he hath not gained the value of the Interest demanded*: Now let the Reader judge whether that practise of *Holland* and this of *Italy*, where the *Romish-Church-men*, have so great power, who are to take Cognizance, and may by their Auricular *Confessions*, of all Offences of this kind ; the Laws concerning the use of Money in those Countries being *Pontifical*, do not amount in effect to a low stated Interest by Law in *England*.

But to deal more ingeniously with my *Opposer* then he hath done with me, I will grant him that much Riches will occasion in any Kingdom a low rate of Interest, and yet that doth not hinder but a low stated Interest by Law may be a Cause of Riches : For if Trade be that which enricheth any Kingdom, and lowering of Interest advanceth Trade, (which I think is sufficiently proved) then the Abatement of Interest, or more properly restraining of Usury ; which the ancient *Romans*, and all other Wise and Rich People in the world did always drive at, is doubtless a primary and principal cause of the Riches of any *Nation* ; it being not improper

proper to say, nor absurd to conceive, that *The same thing may be both a Cause & an Effect.* Peace begets Plenty, and Plenty may be a means to preserve Peace: Fear begets hatred, and Hatred Fear: The diligent hand makes rich, and Riches makes Men diligent, so true is the Proverb, *Crescit amor Nummi, quantum ipsa pecunia crescit*; Love we say begets Love, the fertility of a Country may cause the encrease of People, and the encrease of People, may cause the further and greater fertility of a Country; Liberty and Property conduce to the encrease of Trade and Emprovement of any Country; and the encrease of Trade and Emprovements conduce to the procuring, as well as securing of Liberty and property; Strength and Health conduce to a good digestion, and a good digestion is necessary to the preservation of Health and increase of Strength; and as a person of very great honour pertinently instanced at a late debate upon this Question, *An Egg is the cause of a Hen, and a Hen the cause of an Egg.* The incomparable *Lord Bacon* in his History of *Henry* the 7th. saith, pag. 245, of that *Prince* as well as other men, That his Fortune worked upon his Nature, and his Nature upon his Fortune; the like may be said of Nations; *The abatement of Interest causeth an encrease of Wealth, and the encrease of Wealth*

may

may cause a further abatement of Interest. But that is best done by the Midwifery of good Laws, which is what I plead for; the corrupt Nature of Man being more apt to decline to Vice, then incline to Vertue.

Folio 15. he affirms, *Lands are not risen in purchase, nor Rents improved since the Abatement of Interest.*

That I shall say no more to, it is matter of Fact, and *Gentlemen* who are the *Owners* of Land are the best Judges of this case, only I would entreat them not to depend upon their Memories alone, but to command particular accompts to be given them what sum or sums of Money were given 40 or 50 years past for any intire Farms or Mannors they now know; and I doubt not but they will find that most of them will yield double the said sums of money now, notwithstanding the present great pressures that Land lies under, which ought maturely to be considered of, when this Judgement is made, I rather desire the enquiry to be made upon the gross sum of Money paid, then the years Purchase, as being less fallible, because many Farms have been of late years so rackt up in Rents, that it may be they will not yield more years purchase now, according to the present Rents, then they would many years past, and yet may yield double the

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Money they were then bought or ſold for, becauſe the Rents were much leſs then.

Fol. 15. he impertinently quarrels at my inſtance of *Ireland*, ſaying, I quote it ſometimes to prove the benefit of a low Intereſt, *pag.* 8. And ſometimes the miſchief of high Intereſt, *pag.* 9. Which ſeems to me to be an unfriendly way of Prevaricating: For *pag.* 8. I mention the late great improvement of *Ireland* only, as an accidental Cauſe why our Rents at that preſent fell, and in this it appears I was not much miſtaken, for within a few Months after I firſt writ that Treatiſe, the *Parliament* took notice of it. *pag.* 9. I mention that place among others, that pay a high Intereſt, and are conſequently very poor: if there be any contradiction in this, let the Reader judge. *Pag.* 16. the *Gentleman* puzleth himſelf about finding Miſtakes in my Calculation of the encreaſe of *Merchants* Eſtates, but diſcovers none but his own; ſo I ſhall not trouble the Reader further about that, all *Merchants* granting me as much as I deſign by it, though ſome of them have not, or care not to obſerve the Abatement of intereſt to have been the principal cauſe thereof.

Fol. 17. Becauſe he cannot anſwer that large and pregnant inſtance of the effects of a low intereſt which I gave, in the caſe of

the *Sugar-Bakers* of *London*, and thoſe of *Holland*, which was but one of a hundred, which I could have mentioned; he endeavours to ſet up another of a contrary effect, which is a weak ridiculous inſtance, and nothing to his purpoſe; for that commodity that I mentioned, *viz. Sugar*, is a ſolid bulky Commodity, always in faſhion, not conſequent to humor, as is that of *Silk-Stockings* 1000*l.* worth whereof may be with leſs charge carried to *Italy*, then 30 *l.* worth of *Barbadoes Sugar* can be ſent to *Holland*: Beſides, the reaſon why we of late ſent Silk-Stockings thither, is accidental, not natural, only happening by means of an Engine we have to weave them, whereof they have not yet the uſe in *Italy*: Beſides, wearing things being more eſteemed through Fancy then Judgement, the *Italians* may have the ſame variety which is too much amonſt us, to eſteem that which is none of their own making, as we do *French-Ribonds*, and the *French-men Engliſh* ones; beſides he is miſtaken in ſaying we bring the Silk we make them of from *Italy*, for the Silk of which we make that Commodity is *Turky*, not *Italian* Silk.

Fol. 18. the *Gentleman* begins to be kind, and finding me out of the way, pretends to ſet me right, *viz.* to inſtruct me, as firſt, what will bring down *Intereſt*.

1ſt,

1ſt, *Multitude of People.*
2dly, *A full Trade.*
3dly, *Liberty of Conſcience.*

I Anſwer; That I have I think proved, that the Abatement of Intereſt will effect the two former, and I think my *Oppoſer* is not clear ſighted, if he cannot diſcern that the latter, in a due and regulated proportion muſt be a conſequent of them.

In the next place, the *Gentleman* finding me at a loſs, as he ſays, for the reaſon of our great Trade at preſent, will help me as well as he can.

I anſwer; Thoſe latter Words (*as well as he can*) were well put in, for as yet he hath told me no news, nor given any ſhadow of Reaſon that I knew not before, and had maturely conſidered on many Years before I writ the firſt Treatiſe.

The Reaſons he gives for our preſent greatneſs of Trade are;

Firſt, *Our caſting off the Church of* Rome.

Secondly, *The Statutes in* Henry *the 7th's time, prohibiting Noblemens Retainers, and making their Lands liable to the payment of Debts.*

Thirdly, *The diſcovery of the* Eaſt, *and* Weſt-India *Trades*, pag. 19, 20.

To his firſt and ſecond Reaſons, I anſwer, that *thoſe Statutes of* Henry *the 7th, and our caſting off the Church of* Rome *did long precede*

our being any thing in Trade; which began not untill the latter end of Queen *Elizabeth's* Reign, and afterwards encreaſed in the time of King *James* and King *Charles* the firſt, as we abated our Intereſt, and not otherwiſe; *there being a perſon yet living*, and but 77 Years of Age, viz. Captain *Ruſſel of Wapping*, *who aſſures me he can remember ſince we had not above three Merchants Ships of* 300 *Tuns, and upwards, belonging to* England.

Secondly, That in *Italy* where there are no ſuch Statutes for abridgement of *Noblemen's* Retainers, nor caſting off the *Church of Rome*, there is notwithſtanding a very great Trade, and Land at from 35 to 40 Years purchaſe, which ſufficiently ſhews that a low Intereſt is abſolutely and principally neceſſary, and that the other particulars alone will not do, to the procuring of thoſe ends, although a low Intereſt ſingly doth it in *Italy*.

To his third Reaſon, I anſwer, that *There are ſome men yet living who do remember a greater Trade to* Eaſt-India, *and a far greater Stock employed therein, then we have now*; and yet we were ſo far from thriving upon it, that we loſt by it, and could never ſee our Principal Money again; Nor ever did we greatly proſper upon it, till our Intereſt was much abated by Laws; *nor ever ſhall make*

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the Dutch *in it, till our Intereſt be as low as theirs.* The like, in a great meaſure, is true in our *Weſt-India* Trades, we never got conſiderable by them till our laſt Abatement of Intereſt from 8 to 6 *per cent.*

Pag. 21, 22. he labours to prove, that *if we would have Trade to flouriſh, and Lands high, we muſt imitate the* Hollanders *in their Practices*; which in matter of Trade I know is moſt certain, ſo far as they are conſiſtent with the Government of our own Country: And the firſt and readieſt thing wherein we can imitate them, is to reduce our Intereſt of Money to a lower rate, after the manner of our Fathers, and they did it before us, which will naturally lead us to all the other advantages in Trade which they now uſe.

1. For, *If Intereſt be abated to* 4 per Cent *who will not, that can leave his Children any competent Eſtate of* 1000 *or* 2000 *l. each, bring them up to Writngs, Arithmetick, and Merchants Accompts, and inſtruct them in Trades,* well knowing that the bare uſe of their Money, or the product of it in Land will ſcarce keep them.

2. *Muſt not all perſons live lower in Expence, when all Trades will be leſs gainful to Individuals, though more profitable to the Publick?*

3. *Will it not put us upon building as bulky and cheap ſailing Ships as they?*

4. *Will*

4. *Will it not bring Trade to be ſo familiar amongſt us, that our Gentlemen*, who are in our greateſt *Councils, will come to underſtand it, and accordingly contrive Laws in favour of it?*

5. *Will not; nay, hath it not already brought us to lower our Cuſtoms upon our own native Commodities and Manufactures?*

6. *Will it not in time bring us to tranſferring Bills of Debt?* Is not neceſſity the Mother of Invention, and that old Proverb true, **facile eſt inventis addere**? There is in my poor Opinion nothing conduceable to the good of Trade, that we ſhall not by one accident or other hit upon, when we have attained this Fundamental point, and are thereby neceſſitated to follow and keep to our Trades from Generation to Generation.

7. Do we not ſee that even as the World now goes, **dies diem docet**, ſcarce a Seſſion of *Parliament* paſſeth without making ſome good Acts for the bettering of Trade, and pareing of the extravagancy of the Law; for which ends this laſt Seſſion produced three.

That about the Silk-Throwſters.

That about Tranſportation of Hides, &c.

That about Writs of Error.

8. *Will not the full underſtanding of Trade* (acquired by Experience, and never wanting to any people that make it their conſtant

buſineſs

buſineſs to follow Trade as we muſt do when Intereſt ſhall be at 4 *per cent*) *quickly bring us to find our advantage in permitting all* Strangers *to co-habit, trade and purchaſe Lands amongſt us upon as eaſie terms as the* Dutch *do*?

Will not the Conſequence of this Law, by augmenting the value of Land, *bring us in time to regular and juſt Encloſemen s of our Forreſts, Commons and Waſtes, and making our ſmaller Rivers Navigable?* the higheſt improvements that this Land is capable of: And have not theſe laſt 50 Years, ſince the ſeveral Abatements of Intereſt, produced more of theſe profitable Works then 200 Years before?

Will not the Conſequence of this Law diſcover to us the vanity and oppoſition to Trade that there ſeems to be in many of our Statutes yet in force, ſuch as theſe following, *viz.*

1ſt. *The Statutes of Bankrupt* (as they are now uſed) *in many caſes more to the prejudice of honeſt Dealers then the Bankrupt himſelf*, by compelling men often times to refund Money received of the *Bankrupt* for Wares juſtly ſold and delivered him, long before it was poſſible for the *Seller* to diſcover the *Buyer* to be a *Bankrupt*.

2dly, *Such are our Laws limiting the price of Beer and Ale to one penny per Quart*, which bar us from all Improvements and imitation

on of foreign Liquors made of Corn, commonly called *Mum*, *Spruce-Beer*, *Rosteker-Beer*, which may, and are made in *England*, and would occasion the profitable Consumption of an incredible quantity of our Grain, and prove a great addition to his Majesties Revenue of Excise, expend abundance of *Coals* in long boyling of those Commodities, imploy many hands in the Manufacture of them, as well as Shipping in Transportation of them, not only to all our own Plantations in *America*, but to many other parts of the World.

3dly. *Our Laws against engrossing Corn and other Commodities*, there being no Persons more beneficial to a Trade in a *Nation*, then *Engrossers*, which will be a worthy Employment for our present *Usurers*, and render them truly useful to their *Country*.

4thly, *Such was our Law against Exportation of Bullion lately repealed.*

5thly, *Such is the use of the Law at present, which takes not only a Custom, but* 15 s. *per Tun Excise on strong Beer exported* being the same rate it pays when spent at home, contrary to the practice of all trading Countries.

6thly, *Such are our Laws which charge Sea-Coals, or any of our native Provisions exported with Custom*, viz. Beef, Pork, Bread, Beer, *&c.* for which I think in prudence the Door

should

ſhould be opened wide to let them out.

7thly, *Of the like nature is our Law in poſing a great duty upon our Horſes, Mares, and Nags exported.*

8. *Such in my weake opinion, is that branch of the Statute of* 5 Eliz. *that none ſhould uſe any Manuual Occupation except he hath been Apprentice to the ſame.*

9thly, *Such* (in my Opinion) *is the Law which yet prohibits the Exportation of our own Coin*; for ſince it is now by conſent of *Parliament* agreed and found by experience of all underſtanding men, to be advantagious for this Kingdom to permit the free exportation of *Bullion*, I think it were better for us that our own Coin might likewiſe be freely exported, becauſe by what of that went out, we ſhould gain the Manufacture (the Coyning) beſides the great honour and note of Magnificency it would be to his *Majeſty* and this Kingdom, to have his *Majeſties Coin* currant in all parts of the *Univerſe*.

10thly, *Such are all by-Laws uſed among the Society of Coopers, and other Artificers, limiting Maſters to keep but one Apprentice at a time*; whereas it were better for the publick, they were permitted to keep ten, if they could or would maintain or employ them.

11thly, *Such ſeem to be many of our Laws relating to the Poor, eſpecially thoſe againſt in-*

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mates in Cities and trading Towns, and thoſe o-bliging Pariſhes to maintain their own Poor only.

Pag 23. and 24. the *Gentleman* makes a large Repetition of what he had ſaid before, wherein I obſerve nothing new but that he ſaith, the *Eaſt-India-Company* have Money at *4 per cent*, only becauſe men may have their Money out when they pleaſe, which is a miſtake though a ſmall one, for the *Company* ſeldom or never take up Money but for a certain time, though I doubt not but that Generous *Company* will, and do at moſt times accommodate any perſon with his Money before due, that hath occaſion to require ſuch a kindneſs of them, although they oblige not themſelves to do it.

In his tenth particular, at the latter end of pag 24. he ſaith I am miſtaken in my Aſſertion of the Intereſt of *Scotland*, which upon further enquiry amongſt the *Scotch-Merchants* upon the *Exchange*, I am told is his own miſtake; ſo I muſt leave that being matter of Fact, to thoſe that know that Country and its Laws, more and better then either of us: Laſtly, he concludes, that whilſt I ſay the matter in *England* is ſo naturally prepared for an Abatement of Intereſt, that it cannot be long obſtructed: I propound a Law to anticipate Nature, which is againſt Reaſon.

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I anſwer, it was the wiſdom of our *Grandfathers* to bring it to what it would bear in their time; and our *Fathers* found the good effects of that, and brought it lower, and the benefit thereof is ſince manifeſted to us by the ſucceſs, and therefore ſeeing the matter will now bear further abatement, it is reaſonable for us to follow that excellent example of our *Anceſtors*; *Laws againſt Nature I grant would be ineffectual; but I never heard before, that Laws to help Nature, were againſt Reaſon.*

Touching the *Gentleman's* perſonal Reflections upon me I ſhall ſay little, it appears ſufficiently by what I have writ, and his anſwer, that *I am an Advocate for Induſtry, he for Idleneſs*: It appears likewiſe to thoſe that know me in *London*, which are many, that I am ſo far from deſigning to engroſe Trade, that I am haſtening to convert what I can of my ſmall Eſtate that is perſonal, into real, ſuppoſing it to be my intereſt ſo to do, before the Uſe of Money falls, which I conclude cannot long ſuſpend, and that then Land and Houſes muſt riſe; and I doubt it will appear, when this *Gentleman* is as well known as I am, that he is more an *Uſurer*, than an Owner of Land or manager of Trade at preſent; my ends have only been to ſerve my *Country*, which I can with a

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ſincere Heart declare, in the preſence of *God* and *Men*: And that nothing elſe could have engaged me into this unpleaſing Controverſie, wherein I have given unwilling Offences to all my neareſt Relations, and knew at firſt that I muſt needs do ſo, moſt of them being ſuch as Age and Wiſdom hath inſtructed rather to be *Box-keepers* then *Gameſters*.

I have before-mentioned the Judgment of the *French King* and *Court*, but intended not to recite the *Edict*, being it is at large in Sir *Thomas Culpepper* ſenior his laſt Treatiſe, yet on ſecond thoughts, conſidering all men perhaps, may not come to a ſight of that, and finding the ſaid *Edict* ſo comprehenſive of the whole matter of this Controverſie, I have here recited it.

The King by theſe Edicts had nothing relieved the neceſſities of the Nobility, if he had not provided for Uſuries, which have ruined many good and ancient Houſes; filled Towns with unprofitable Servants, and the Countries with Miſeries and Inhumanities; he found the Rents, viz. Uſuries conſtituted after 10 or 8 *in the hundred, did ruin many good Families, hindred the Traffick and Commerce of* Merchandize's, *and made Tillage and Handicrafts to be neglected, many deſiring through the eaſineſs of a deceitful Gain to live idlely in good Towns of their*

Rents

Rents, rather then give themſelves with any pains to liberal Arts, or to til or husband their Inheritances: For this reaſon meaning to invite his ſubjects to enrich themſelves with more juſt Gain, to content themſelves with more moderate profit, and to give the Nobility means to pay their Debts, he did forbid all Uſry or Conſtitution of Rents at an higher rate then ſix Pounds five Shillings in the hundred.

The *Edict* was verified in the Court of *Parliament, which conſidered that it was always prejudicial to the* Commonwealth, *to give money to Uſury*; for it is a Serpent whoſe biting is not apparent, and yeit is ſo ſenſible, that it pierceth the very hearts of the beſt Families.

The whole of this Corroverſie lies narrowly in theſe two ſhort Queſtions, *viz. will abatement of Intereſt improve Trade?* Secondly, *Will it advance the price of Land? The collective united Bodies of the Government of our own and other Kingdoms, expreſly ſay it will do both, and experience evidenceth that ſo it will do, and hath done in all Ages and in all places*; And I never yet met with any private perſon, how much ſoever conerned in Intereſt, that had the ignorance or confidence to deny both.

For diſcourſe with a *Country Uſurer*, he will affirm, and perhaps be ready to ſwear

to

to it, that this abatement of *Intereſt* is a Knaviſh deſign of the Citizens to advance themſelves, whcare too proud already; and that if it go foward it will undoe all the Country *Gentlemn* in *England*: And if one ſpeak with the *ity Uſurers*, they will be as ready to affirm, that this is a plot carried on only by *Nobmen* and *Gentlemen*, whoſe Eſtates are all inLand, for their own advantage, and tht it will ſpoil all the Trade of the *Kingdom*, eing a project at one inſtant to take off ıſt one third of all Mens Eſtates that are erſonal, and add the ſame proportion to l ſuch whoſe Eſtates are real; which in ffect is to impoveriſh all the *Younger*, an enrich all *Elder* Brothers in *England*: So that out of the Mouths of the greateſt nd wiſeſt Adverſaries to this principle, i may be juſtly concluded, that though ſingy they deny the truth of it yet joyntly they onfeſs it.

To conclude, here is nothing that I have ſaid, or that I tink any other can ſay upon this occaſion, ht was ſaid in ſubſtance before by old Sir *homas Culpepper* (*though unknown to me*) who had an ample and clear ſight into the whole nature of this Principle, and the true effcts and conſequences of it, *Truth being always the ſame, though illuſtrations may vary*; nor can any thing now be objected

jected againſt the making a Law for a further abatement of Intereſt, but the ſame that was objected in thoſe times wherein the former *Statutes* paſt; ſo *that* why my *Oppoſer* ſhould cavail at the doing of that by a Law in *England*, now (which he ſeems to like well, if it could be done) I know no real Cauſe except it be that in truth he is wiſe enough to know that a Law in *England* will certainly do the work, as it hath done formerly, and in conſequence his own private Gain will be retrenched.

Before I conclude I think it neceſſary, for caution to my *Country-men*, to let them know what effects theſe diſcourſes have had on others; when I wrote my firſt Treatiſe, intereſt was in the *Iſland* of *Barbadoes* at 15 *per centum*, where it is ſince by an Act of the Country brought down to 10 *per cent* (a great fall at once) and our weekly *Gazets* did ſome Months paſt inform us, that the *Swedes* by a Law had brought down their intereſt to 6 *per cent*; neither of which can have any good effects upon us, but certainly the contrary, except by way of emulation they quicken us to provide in time for our own good and Proſperity.

I have now done with this Controverſie, and therein diſcharged my Duty to my native Country, and though ignorance, Malice

ſice, or private intereſt may yet for ſome time oppoſe it; *I am confident the Wiſdom of my Country-men, will at length find their true and general Intereſt, in the Eſtabliſhment of ſuch a Law*, which as to my own particular concernments, ſignifies not tvvo Farthings vvhether they do or not.

CHAP. II.

Concerning the Relief and Employment of the Poor.

THis is a calm Subject, and thvvarts no common or private intereſt amongſt us, except that of the common Enemy of Mankind (*the Devil*) ſo I hope that vvhat ſhall be offered tovvards the effecting of ſo univerſally acceptable a Work as this, and the removal of the innumerable inconvences that do novv and have in all Ages attended this Kingdom, through defect of ſuch proviſion for the Poor, vvill not be ill taken, although the Plaiſter at firſt eſſay do not exactly fit the ſore.

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In the Diſcourſe of this ſubject, I ſhall firſt aſſert ſome particulars, which I think are agreed by common Conſent, and from thence take occaſion to proceed to what is more doubtful.

1. *That our Poor in* England *have always been in a moſt ſad and wretched condition*, ſome Famiſhed for want of Bread, others ſtarved with Cold and Nakedneſs, and many whole Families in all the out Parts of Cities and great Towns, commonly remain in a languiſhing naſty and uſeleſs Condition, Uncomfortable to themſelves, and Unprofitable to the Kingdom, this is confeſſed and lamented by all Men.

2. That the *Children* of our *Poor* bred up in *Beggery* and *Lazineſs*, do by that means become not only of *unhealthy Bodies*, and more then ordinarily ſubject to many loathſome Diſeaſes, whereof very many die in their tender Age, and if any of them do arrive to years and ſtrength, they are, by their idle habits contracted in their Youth, rendered for ever after indiſpoſed to Labour, and ſerve only to ſtock the *Kingdom* with *Thieves* and *Beggars*.

3. *That if all our impotent Poor were provided for, and thoſe of both Sexes and all Ages that can do work of any kind, employed, it would redound ſome Hnndreds of Thouſands of Pounds* per annum *to the publick advantage.*

4. *That it is our Duty to God and Nature, ſo to Provide for, and Employ the Poor.*

5. *That by ſo doing one of the great ſins (for which this Land ought to mourn) would be removed.*

6. *That our fore-Fathers had pious Intentions towards this good Work, as appears by the many Statutes made by them to this purpoſe.*

7. *That there are places in the World wherein the Poor are ſo provided for, and employed, as in* Holland, Hambrough, New-England *and others, and as I am informed now in the* City *of* Paris.

Thus far we all agree: The firſt Queſtion then that naturally occurs is,

Queſtion, *How comes it to paſs that in* England *we do not nor ever did comfortably maintain and employ our Poor?*

The common Anſwers to this Queſtion are, two.

1. *That our Laws to this purpoſe are as good as any in the World, but we fail in the execution.*

2. *That formerly in the days of our pious Anceſtors the work was done, but now charity is decreaſed,* and that is the reaſon we ſee the Poor ſo neglected as now they are.

In both which Anſwers (I humbly conceive) the effect is miſtaken for the Cauſe: For though it cannot be denied, but there hath been, and is a great failure in the Execution

cution of those *Statutes* which relate to the *Poor*, yet I say, the *cause of that failure, hath been occasioned by defect of the Laws themselves.*

For otherwise, what is the reason that in our late times of Confusion and Alteration, wherein almost every party in the Nation, at one time or other, took their turn at the Helm, and all had that Compass (those Laws) to Stear by, and yet none of them could, or ever did, conduct the Poor into a Harbour of security to them, and profit to the Kingdom, i. e. *none sufficiently maintained the impotent, and employed the Indigent amongst us*: And if this was never done in any Age, nor by any sort of Men whatsoever in this Kingdom, who had the use of those Laws now in force, it seems to me a very strong Argument that it never could, nor ever will be done by those Laws, and that consequently the defect lies in the Laws themselves, not in the Men, *i. e.* those that should put them in Execution.

As to the second Answer to the aforesaid Question, wherein *want of Charity* is assigned for another cause why the *Poor* are now so much neglected, I think it is a *scandalous, ungrounded Accusation* of our *Contemporaries* (except in relation to building of *Churches*, which I confess this generation is

not ſo propenſe to as former have been) for moſt that I converſe with, are not ſo much troubled to part with their Money, as how to place it, that it may do good, and not hurt to the Kingdom : For, *if they give to the Beggers in the Streets, or at their Doors, they fear they may do hurt by* encouraging that lazy unprofitable kind of Life ; and *if they give more then their proportions in their reſpective Pariſhes, that* (they ſay) *is but giving to the Rich*, for the Poor are not ſet on Work thereby, nor have the more given them ; but only their rich Neighbours pay the leſs. And for what was given in *Churches* to the *viſited Poor*, & to ſuch as were *impoveriſhed by the Fire*; we have heard of ſo many and great Abuſes of that kind of *Charity*, that moſt men are under ſad diſcouragements in relation thereunto.

I Write not this to divert any Man from Works of Charity of any kind : *He that gives to any in want does well, but he that gives to Employ and Educate the Poor, ſo as to render them uſeful to the Kingdom, in my judgement does better.*

And here by the way not to leave Men at a loſs how to diſpoſe of what God ſhall incline their Hearts to give for the benefit of the Poor, I think it not impertinent to propoſe the *Hoſpitals* of this City, and *Poor labour-*

bouring people that have many children, and make a hard ſhift to ſuſtain them by their induſtry, whereof there are multitudes in the out Parts of this *City*, *as the beſt objects of Charity at preſent.*

But to return to my purpoſe, *viz.* to prove that the want of *Charity* likewiſe that is now, and always hath been, in relation *to the Poor*, *proceeds from a defect in our Laws.* Ask any Charitable minded Man as he goes along the Streets of *London*, viewing the Poor, viz. *Boyes*, *Girls*, *Men and Women* of all Ages, and many in good Health, &c. why he and others do not take care for the ſetting thoſe poor Creatures to Work? Will he not readily anſwer, that he wiſheth heartily it could be done, though it coſt him a great part of his Eſtate, but he is but one Man, and can do nothing towards it, *giving them Money as hath been ſaid, being but to bring them into a liking and continuance in that way.*

The ſecond Queſtion then is,

Queſtion 2. *Wherein lies the defect of our preſent Laws relating to the Poor* ?

I anſwer, that there may be many, but I ſhall here take notice of one only, which I think to be Fundamental, and which untill altered, the *Poor* in *England* can never be well provided for, or Employed; and that when the ſaid fundamental Error is

well amended, it is almoſt impoſſible they ſhould lack either Work or Maintenance.

The ſaid radical Error I eſteem to be the leaving it to the care of every Pariſh to maintain their own poor only; upon which follows the ſhifting off, ſending or whiping back the poor Wanderers to the place of their Birth, or laſt abode: the practice whereof I have ſeen many years in *London*, to ſignifie as much as ever it will, which is juſt nothing of good to the Kingdom in general, or the Poor thereof, though it be ſometimes by accident to ſome of them a Puniſhment without effect; I ſay without effect, becauſe it reforms not the Party, nor diſpoſeth the minds of others to Obedience, which are the true ends of all Puniſhment.

As for inſtance, *a poor idle perſon*, that will not Work, or that no Body will Employ in the Country, *comes up to* London *to ſet up the Trade of Begging*, ſuch a perſon probably may Beg up and down the Streets ſeven years, it may be ſeven and twenty, before any body asketh why ſhe doth ſo, and if at length ſhe hath the ill hap in ſome Pariſh, to meet with a more vigilant *Beadle* then one of twenty of them are, all he does is but to lead her the length of five or ſix Houſes into another Pariſh, and then concludes, as his *Maſters* the *Pariſhioners* do, that he hath done

done the part of a moſt diligent Officer: but ſuppoſe he ſhould yet go further to the end of his Line, which is the end of the Law; and the perfect Execution of his Office; that is ſuppoſe he ſhould carry this poor wretch to a Juſtice of the Peace, and he ſhould order the *Delinquent* to be Whipt, and ſent from Pariſh to Pariſh, to the place of her *Birth* or laſt *Abode*, which not one *Juſtice* of twenty (through pity or other cauſe) will do; even this is a great charge upon the Country, and yet the buſineſs of the Nation it ſelf wholly undone: for no ſooner doth the *Delinquent* arrive at the place aſſigned, but for ſhame or idleneſs ſhe preſently deſerts it, and wanders directly back, or ſome other way, hoping for better fortune, whilſt the Pariſh to which ſhe is ſent, knowing her a Lazy, and perhaps a worſe quality'd perſon, is as willing to be rid of her, as ſhe is to be gone from thence.

If it be here retorted upon me, that by my own Confeſſion, much of this miſchief happens by the non, or ill Execution of the Laws, I ſay better Execution then you have ſeen you muſt not expect; and *here was never a good Law made that was not well executed, the fault of the Law cauſing a failure of execution*, it being natural to all Men to uſe the remedy next at hand, and reſt ſatisfied with ſhift-

ſhifting the evil from their own Doors; which in regard they can ſo eaſily do, by threatning or thruſting a poor Body out of the verge of their own *Pariſh*, it is unreaſonable and vain to hope that ever it will be otherwiſe.

For the Laws againſt Inmates, and empowering the Pariſhioners to take Security before they ſuffer any poor perſon to Inhabit amongſt them; it may be they were prudent Conſtitutions at the times they were made (and before *England* was a place of Trade) and may be ſo ſtill in ſome Countries, but *I am ſure in Cities and great Towns of Trade they are altogether improper, and contrary to the practice of other Cities and Trading Towns abroad.* The Riches of a *City*, as of a *Nation*, conſiſting in the multitude of *Inhabitants*; and if ſo you muſt allow *Inmates, or have a City of Cottages.* And if a right courſe be taken for the ſuſtentation of the *Poor*, and ſetting them on Work, you need invent no Stratagems to keep them out, but rather to bring them in. For *the reſort of Poor to a City or Nation well managed, is in effect the conflux of Riches to that City or Nation*; and therefore the ſubtile *Dutch* receive, and relieve, or employ all that come to them, not enquiring what Nation, much leſs what Pariſh they are of.

Queſtion

Queſtion 3. The third Queſtion: *If the defect be in our Laws, how ſhall we find a remedy that may be rational and conſiſtent?*

This I confeſs is a hard and difficult queſtion, it is one of the *Ardua Regni*, and may very well deſerve the moſt deliberate conſideration of our wiſeſt *Counſellors*. And if a whole Seſſion of *Parliament* were employed on this ſingular concern, I think it would be time ſpent as much to the glory of *God* and good of this *Nation*, as in any thing that noble and worthy *Patriots* of their Country can be engaged in: But ſeeing I have adventured thus far, I ſhall humbly proceed to offer ſome general propoſals that have a tendency towards the effecting this great Work, which being ſeriouſly thought of and debated by wiſer men, may be capable of ſuch melioration as may render them in a great meaſure effectual to the *Kingdom* in general, although at preſent, to prevent that common Objection, that great Mutations are dangerous; I ſhall only propoſe them to be experimented in theſe parts of the Kingdom, which are the Vitals of our body politick, which being once made ſound, the cure of the reſt will not be difficult.

Propoſition 1. Firſt then I propoſe, *That the City of* London *and* Weſtminſter, *Burrough of* Southwark, *and all other places within*

in

in the uſual Lines of Communication, deſcribed in the Weekly Bills of Mortality, *may by Act of Parliament be aſſociated into one Province, or Line of Communication for relief of the Poor.*

2. *That there be one Aſſembly of men* (and ſuch as they ſhall from time to time appoint and deputiſe) *entruſted with the care for, and treaſure of all the poor within the ſaid Pale or Line of Communication.*

3. *That the ſaid Aſſembly be incorporated by Act of Parliament*, with perpetual Succeſſion, by the name of *Fathers of the Poor*, or ſome other honourable and ſignificant Title.

4. *That all Conſtables, Church-wardens, Overſeers, or other Officers in all Pariſhes*, within the ſaid Line, *be ſubordinate and accomptable to the ſaid Fathers of the poor, and their Deputies for, and in all things relating to the poor.*

5. *That the ſaid Fathers of the poor may have liberty to aſſeſs and receive into their common Treaſury*, for relief of their Poor, *ſo much Money from every Pariſh as they yearly paid to that purpoſe any of the three Years preceeding this Conſtitution, and to compel the payment thereof but not of more.*

6. *That the ſaid Fathers of the Poor, and their Deputies may have very large and ſufficient power in all things relating to the poor*, and particularly to have and receive the charitable benevolence of all perſons once every Lords Day in every

every Pariſh-Church, and in any other Meeting of Pious *Chriſtians*, and at any other time or times which they ſhall think fit.

7. *That the ſaid Fathers of the Poor*, and ſuch as they ſhall authorize, *may have power to purchaſe Lands, erect and endow Work-houſes, Hoſpitals, and Houſes of Correction*, and to exerciſe all other powers relating to the Poor, that any number of *Juſtices* of the *Peace* now may do, in their *Quarter-Seſſions*, or otherwiſe.

8. *That the ſaid Fathers of the Poor may have Power to ſend ſuch Poor beyond the Seas as they ſhall think fit into his Majeſties Plantations*, taking Security for their comfortable Maintenance during their ſervice, and for their freedom afterwards.

9. *That the ſaid Fathers of the Poor may have Power to erect petty Banks and Lumbards for the benefit of the Poor, if they ſhall find it convenient*, and alſo to receive the one half of what is paid at all the Doors of *Play-houſes*, and have the *Patent* for *Farthings*, and to do whatever elſe his *Majeſty* and the *Parliament* ſhall think fit to recommend to them, or leave to their diſcretion.

10. *That the Treaſure that ſhall be Collected for this purpoſe ſhall be accounted ſacred*, and that it be Fellony to miſapply, conceal, lend or convert it to any other uſe or purpoſe whatſoever.

11.

11. *That there be no Oaths, or other Tests imposed upon the said Fathers of the Poor, at their admission to bar our Nonconformists*, amongst whom there will be found some excellent Instruments for this good Work, and such as will constantly attend it (for if they be kept out, the People will be cold in their charity, and in their hopes of the success.)

12. *That the said Fathers of the Poor may constantly wear some honourable Medal*, such as the *King* and *Parliament shall devise*, besides the *green Staff* which is now used in *London* to such like purpose (but upon extraordinary dayes only) *to denote their Authority and Office*, at all times, and in all places, after the manner of the Habits in *Spain*, or rather as have all the *Familiars* of the *Inquisition* in most *Romish* Countries, with admirable effect, though to a wicked purpose; the consequence whereof will be, that the said *Fathers of the Poor*, being numerous, and dispersed by their Habitations and Business, into most parts of their *Province*, will readily see any neglects of Officers, and as easily redress them; the *Meddal* which they wear about them, being a sufficient Warrant to command Obedience from all *Parish-Officers* where-ever they come, although their Persons be not known there.

13. *That the said Fathers of the Poor may*

have

have liberty to admit into their Society and all Powers and Priviledges equal with them, any perſons that are willing to ſerve God, their King and Country in this pious and publick Work, the perſons deſiring to be ſo admitted, paying at their admiſſion 100 *l.* or more into the Poors Treaſury, as a demonſtration of the ſincerity of their Intentions to labour in and cultivate this moſt Religious Vineyard. This I only offer becauſe the number of the ſaid *Fathers of the Poor* hereafter mentioned, may be thought rather too few then too many.

14. *That the ſaid Fathers of the Poor, beſides the Authority now exerciſed by Juſtices of the Peace, may have ſome leſs limited Powers given them, in relation to the puniſhment of their own, and Pariſh Officers by pecuniary mulcts for the poors benefit in caſe of neglect,* & otherwiſe as his *Majeſty* and the *Parliament* ſhall think fit.

15. *That the ſaid Fathers of the Poor may, have freedom to ſet the Poor on work about whatſoever Manufacture they think fit,* with a *Non-obſtante* to all Patents that have been or ſhall be granted to any private Perſon or perſons for the ſole Manufacture of any Commodity, the want of which priviledge, I have been told, was a prejudice to the Workhouſe at *Clerkenwell,* in their late deſign of ſetting their Poor Children about making of *Hangings.*

16.

16. *That all Vacancies by reason of death of any of the said Fathers of the Poor be perpetually supplied by election of the Survivors.*

Queſt. 4. The fourth Queſtion is, *who ſhall be the Perſons entruſted with ſo great a Work, and ſuch exceſs of power?*

This is a Queſtion likewiſe of ſome difficulty, and the more in regard of our preſent Differences in *Religion*, but I ſhall anſwer it as well as I can.

In general I ſay, *They muſt be ſuch as the people muſt have ample ſatisfaction in, or elſe the whole deſign will be loſt*: For if the univerſality of the People be not ſatisfied with the Perſons, they will never part with their Money; but if they be well ſatisfied therein, they will be miraculouſly charitable.

Queſt. 5. This begets a fifth Queſtion, viz. *What ſort of Men the People will be moſt ſatisfied in?*

I anſwer, I think *in none ſo well as ſuch only as a common Hall of the Livery-men of* London *ſhall make choice of*, it being evident by the experience of many Ages, that the ſeveral *Corporations* in *London* are the beſt *Adminiſtrators* of what is left to *charitable Uſes*, that have ever been in this *Kingdom*, which is manifeſt in the regular, juſt and prudent management of the *Hoſpitals* of *London*, and was wiſely obſerved by *Doctor Colet*, *Dean*

of

of *St. Paul's* that prudent *Eccleſiaſtick*, when he left the Government of that *School*, and other great Revenues aſſigned by him for charitable Uſes, unto the diſpoſition of the *Mercers Company*.

Object. But here it may be objected, That *Country-Gentlemen*, who have Power in places of their Reſidences, and pay out of their large Eſtates conſiderable ſums towards the Maintenance of their Poor within the aforelimited Precincts, may be juſtly offended if they likewiſe have not a ſhare in the diſtribution of what ſhall be raiſed to that purpoſe.

Anſw. I anſwer the force of this objection may be much taken off if the *City* be obliged to chooſe but a certain number out of the *City*, as ſuppoſe ſeventy for *London*, ten out of *Southwark* for that Burrough, twenty for *Weſtminſter*, this would beſt ſatisfie the People, and I think do the work: But if it be thought too much for the *City* to have the choice of any more then their own ſeventy, the *Juſtices* of *Peace* in their *Quarter-Seſſions*, may nominate and appoint their own number of Perſons to aſſiſt for their reſpective Juriſdictions, and ſo to ſupply the vacancy in caſe of Death, *&c.* But all muſt be conjunctive, but one *Body politick*, or the work will never be done.

Queſt.

Quest. 6. The sixth Question is, *What will be the advantage to the Kingdom in general, and to the poor in particular, that will accrue by such a Society of men, more then is enjoyned by the Laws at present?*

I answer, Innumerable and unspeakable are the Benefits of this Kingdom that will arise from the Consultations and debates of such a wise and honest Council, who being men so elected as aforesaid, will certainly conscionably study and labour to discharge their trust in this service of *God*, their *King* and *Country*.

1st, *The* Poor, *of what quality soever, as soon as they are met with, will be immediatly relieved or set on work where they are found, without hurrying them from place to place, and torturing their Bodies to no purpose.*

2. *Charitable-minded-men will know certainly where to dispose of their Charity, so as it may be employed to right purposes.*

3. *House-keepers will be freed from the intollerable incumbrance of Beggars at their Doors.*

4. *The* Plantations *will be regularly supplied with Servants, and those that are sent thither well provided for.*

5. *The said Assembly will doubtless appoint some of their own Members to visit and relieve such as are sick*, as often as there shall be occasion, together with poor labouring Families both in *City* and *Suburbs*.

6. Poor

6. *Poor Children will be inſtructed in Learning and Arts*, and thereby rendred ſerviceable to their Country, and many other worthy Acts done for publick good by the joynt deliberation of ſo many prudent and pious men, aſſiſted with ſuch a Power and Purſe, more then can be foreſeen or expreſſed by a private Perſon.

Queſt. 7. The ſeventh Queſtion may be, *What ſhall all thee poor of theſe Cities and Countries, being very numerous, be employed about?*

This queſtion will be anſwer'd beſt by the ſaid Aſſembly themſelves when they have met and conſulted together, who cannot be preſumed deficient of Invention to ſet all the poor on Work, eſpecially ſince they may eaſily have admirable Preſidents from the practice of *Holland* in this particular, and have already very good ones of their own, in the Orders of their *Hoſpitals* of *Chriſt*-Church and *Bridewell* in *London*; the *Girls may be employed in mending the clothes of the Aged, in Spinning, Carding, and other linnen Manufactures, and many in Sowing Linnen for the Exchange, or any Houſe-keepers that will put out Linnen to the Matrons that have the Government of them.*

The Boys in picking Okam, making Pins, *raſping Wood, making Hangings, or any other Manufactures of any kind*, which whether it turns

to preſent profit or not, is not much material, the great Buſineſs of the Nation being firſt but to keep the Poor from Begging and Starving, and enuring ſuch as are able to Labour and Diſcipline, that they may be hereafter uſeful Members to the Kingdom: But to conclude, I ſay the wiſeſt Man, living ſolitarily cannot propoſe or imagine ſuch excellent ways and methods as will be invented by the united Wiſdom of ſo grave an *Aſſembly*.

The ſitting of the ſaid *Aſſembly* I humbly conceive, ought to be, *De die in diem*; the *Quorum* not more then thirteen; whether they ſhall Yearly, Monthly or Weekly chooſe a *Preſident*, how they ſhall diſtribute themſelves into the ſeveral quarters of the *Communication*, what *Treaſurer* and other *Officers* to employ, and where, and how many, will beſt be determined by themſelves, and that without difficulty, becauſe many that will probably be Members of the ſaid *Aſſembly*, have already had large experience of the Government of the *Hoſpitals* of *London*: The manner of Election of the ſaid *Fathers of the Poor*, I humbly ſuppoſe, cannot poſſibly be better contrived then after the ſame way which the *Eaſt-India-Company* chooſe their *Committe*, which will prevent the Confuſion, Irregularity and Incertitude

titude that may attend the Election of Voices, or holding up of Hands; especially because the Persons to be elected at one time will be very many; the said manner proposed is, every *Elector*, *viz.* every *Livery-man* to bring to *Guild-Hall* at the appointed day for Elections, a List of the whole number of Persons, such as he thinks fit that are to be Elected, and deliver the same openly unto such Persons as the *Lord Mayor*, *Aldermen* and *Common-Council-Men* shall appoint to make the Scrutiny; which Persons so entrusted, with the said Scrutiny, seven, or ten days after, as shall be thought fit, at another *common-Hall* may declare who are the Persons Elected by the Majority of Votes.

If it be here objected to the whole purpose of this Treatise, that this work may as well be done in distinct *Parishes*, if all *Parishes* were obliged to build *Work-houses*, and employ their Poor therein; as *Dorchester* and some others have done with good success.

I answer, that such attempts have been made in many Places to my knowledge, with very good intents and strenuous endeavours, but all that ever I heard of, proved vain and ineffectual, as I fear will that of *Clerkenwell*, except that single instance of the Town of *Dorchester*, which yet signifies nothing in re-

lation to the Kingdom in general, becauſe all other places cannot do the like, nor doth the Town of *Dorcheſter* entertain any but their own *Poor* only, and Whip away all others; whereas that which I deſign is to propoſe ſuch a Foundation as ſhall be large, wiſe, honeſt and rich enough to maintain and employ all *Poor* that come within the Pale of their Communication, without enquiring where they were born, or laſt inhabited: Which I dare affirm with Humility, that nothing but a *National*, or at leaſt ſuch a *Provincial* Purſe can ſo well do, nor any perſons in this Kingdom, but ſuch only as ſhall be pickt out by popular Election for the reaſon before alledged, *viz.* That in my opinion, *three fourths* at leaſt of the *Stock* muſt iſſue from the charity of the people; as I doubt not but it will to a greater proportion, if they be ſatisfied in the *Managers* thereof; but if otherwiſe not the fourtieth, I might ſay not the hundredth part.

I propoſe the Majority of the ſaid *Fathers of the poor* to be *Citizens* (*though I am none my ſelf*) becauſe I think a great ſhare of the Money to be employed, muſt and will come from them, if ever the Work be well done, as alſo, becauſe their Habitations are neareſt the Center of their Buſineſs, and they beſt acquainted with all Affairs of this nature,

by

by their experience in the Government of the *Hoſpitals*.

Earneſtly to deſire and endeavour, that the Poor of *England* ſhould be better provided for and employed, is a work that was much ſtudied by my deceaſed *Father*, and therefore though I be as ready to confeſs as any ſhall be to charge me with Diſability to propoſe a Model of Laws for this great Affair, yet I hope the more ingenious will pardon me for endeavouring to give aim towards it, ſince it is ſo much my duty, which in this particular I ſhall be careful to perform (though I may be too remiſe in others) as ſhall appear by more viſible and apparent demonſtrations, if ever this deſign, or any other (that is like to effect what is deſired) ſucceed.

Now I have adventured thus far, I ſhall proceed to publiſh my Thoughts aud Obſervations concerning ſome other things that have Relation to Trade, which I do without any purpoſe or deſign, ſave only to give occaſion to my *Countrey-men*, to be Diſcourſing and Meditating upon thoſe things which have a tendency to publick Good, from whence (though my Suggeſtions ſhould be miſtakes) probably ſome good effect may enſue, and therefore the Ingeni-

ous, I know, though they may differ from me will not blame me for the attempt.

CHAP. III.

Concerning Companies of Merchants.

Companies of Merchants are of two sorts, *viz. Companies in joynt Stock*, such as the *East-India-Company*, the *Morea-Company* (which is a Branch of the *Turkey-Company*) and the *Greenland-Company*, which is a Branch of the *Muscovia-Company*; the other sort are *Companies* who Trade not by a *joynt Stock*, but only are under a Government and Regulation, such are the *Hambrough-Company*, the *Turky-Company*, the *Eastland-Company*, the *Muscovia-Company*.

It hath for many years been a Moote case, whether any Encorporating of *Merchants*, be for publick Good or not.

For my own part I am of Opinion,

That for *Countries* with which his *Majesty* hath no *Alliance*, nor can have any by reason

ſon of their diſtance, or Barbarity, or non-Comunication with the *Princes* of *Chriſtendom*, &c. where there is a neceſſity of Maintaining Forces and Forts, (ſuch as *Eaſt-India* and *Guinia*) *Companies* of *Merchants* are abſolute neceſſary.

2. *It ſeems evident to me, that the greateſt part of theſe two Trades ought for publick Good to be managed by joynt Stock.*

3. *It's queſtionable to me, whether any other Company of Merchants are for publick good or hurt.*

4. I conclude however, *that all reſtrictions of Trade are naught*, and conſequently that no *Company* whatſoever, whether they Trade in a *joynt Stock* or under *Regulation*, can be for Publick Good, except it may be eaſie for all, or any of his *Majeſty's Subjects* to be admitted into all, or any of the ſaid *Companies*, at any time for a very inconſiderable Fine, and that if the Fine exceed 20 *l.* including all Charges of admiſſion, it is too much, and that for theſe Reaſons.

1. Becauſe the *Dutch* who thrive beſt by Trade, and have the ſureſt rules to thrive by, *admit not only any of their own* People, *but even* Jews *and all kind of* Alliens, *to be free of any of their Societies of* Merchants, *or any of their Cities or Towns Corporate.*

2. *Nothing in the World can enable us to*

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coape with the Dutch *in any Trade, but encreaſe of Hands and Stock, which a general admiſſion will do*; many Hands and much Stock being as neceſſary to the proſperity of any Trade, as Men and Money to Warfare.

3. There is no pretence of any good to the Nation by *Companies*, but only *Order and Regulation* of Trade; and if that be preſerved (which the admiſſion of all that will come in and ſubmit to the *Regulation*, will not prejudice) all the good to the Nation that can be hoped for by *Companies*, is obtained.

4. The *Eaſtland*, beſide our *Native Commodities*, ſpend great quantities of *Italian*, *Spaniſh*, *Portugal* and *French* Commodities, viz. *Oyle*, *Wine*, *Fruit*, *Sugar*, *Succads*, *Shoomack*, &c. Now in regard our *Eaſt-Country* Merchants of *England* are few, compared with the *Dutch*, and intend principally that one Trade out and home, and conſequently are not ſo converſant in the aforeſaid *Commodities*, nor forward to adventure upon them, and ſeeing that by the *Companies Charter* our *Italian*, *Spaniſh*, *Portugal* and *French* Merchants, who underſtand thoſe *Commodities* perfectly well, are excluded thoſe Trades, or at leaſt, if the *Company* will give them leave to ſend out thoſe Goods, are not permitted to bring in the Returns; it follows

lows. that the *Dutch* muſt ſupply *Denmark*, *Sweden*, and all parts of the *Baltique*, with moſt of thoſe *Commodities*, and ſo it is in fact.

5. The *Dutch* who have no *Eaſtland-Company*, yet have ten times the Trade to the *Eaſtern parts* as we have; and for *Italy*, *Spain* and *Portugal*, where we have no *Companies*, we have yet left full as much, if not more trade, then the *Dutch*. And for *Ruſſia* and *Greenland* where we have *Companies* (and I think Eſtabliſht by *Act* or *Acts* of *Parliament*) our Trade is in effect wholly loſt, while the *Dutch*, have, without *Companies*, encreaſed theirs to above fourty times the Bulk of what the reſidue of ours now is.

From whence may be inferred.

1, *That reſtrained limited Companies are not alone ſufficient to preſerve and encreaſe a Trade.*

2. *That limited Companies, though Eſtabliſhed by Act of Parliament, may looſe a Trade.*

3. *That Trade may be carried on to any part of Chriſtendom, and encreaſed without* Companies.

4. *That we have declined more, at leaſt have encreaſed leſs, in thoſe Trades limited to* Companies, *then in others where all his Majeſties Subjects have had equal freedom to Trade.*

The common *Objections* againſt this eaſie admiſſion of all his *Majeſties Subjects* into

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Companies of *Merchants*, are;

Object. 1. If all persons may come into any *Company* of *Merchants* on such easie terms, then young *Gentlemen*, *Shop-keepers* and divers others will turn *Merchants*, who through their own unskilfulness will pay dear for our native *Commodities* here, and sell them cheap abroad: and also buy Foreign *Commodities* dear abroad, and sell them here for less then their cost, to the Ruine of themselves, and Destruction of *Trade*.

I answer, first, **caveat emptor**, let particular men look to themselves, and so doubtless they will in those Trades for which there are now *Companies*, as well as they do in others for which there are no *Companies*.

It is the care of *Law-Makers* first and principally, to provide for the People in gross, not particulars, and if the consequence of so easie an admission, should be to make our *Manufactures* cheap abroad, and *Foreign Commodities* cheap here (as is alledged) our *Nation* in general would have the advantage both ways.

Object, 2. *If all should be admitted*, &c. *Shop-keepers being the Retailers, of the same* Commodities *the* Company *Imports, would have so much the advantage of the* Merchant, *that he would beat the* Merchant *wholly out of the Trade.*

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I anſwer. firſt, *We ſee no ſuch thing in* Holland, *nor in the open Trades*, viz. *France*, *Spain*, *Portugal*, *Italy*, and all our own *Plantations*, neither can that well be, for to drive a *retail Trade* to any purpoſe, requires a Mans full Stock, as well as his full attendance, and ſo doth it to drive the Trade of a *Merchant*, and therefore few can find Stock and time to attend both; from whence it follows, that of the many Hundreds which in memory have turned *Merchants*, very few continued long to follow both, but commonly after two or three Years Experience, betake themſelves wholly to *Merchandizing*, or returned to the ſole Exerciſe of their *Retail way*; but whether they do, or do not, concerns not the Nation in general, whoſe common Intereſt is to buy cheap, whatever appellation the *Seller* hath, whether that of a meer *Merchant*, *Gentleman*, or a *Shop-keeper*.

Object, 3. If *Shop-keepers* and other unexperienced perſons may turn *Merchants*, *&c.* they will through ignorance neglect buying and ſending out our *Native Manufactures*, and will ſend out our Money, or *Bills of Exchange* to buy *Foreign Commodities*, which is an apparent National loſs.

I anſwer, that *Shop-keepers* are like all other Men (led by their profit) and if it be for their advantage to ſend out *Manufactures*, they

they will do it without forcing; and if it be for their Profit to ſend over Money or Bills of Exchange, they will do that, and ſo will *Merchants* as ſoon and as much as they.

Object. 4. *If any may be admitted*, &c. *what do we get by our ſeven Years Service, and the great Sums of money our Parents gave to bind us Apprentices to* Merchants, *&c. And who will hereafter bind his Son to a* Merchant?

I anſwer, *The end of Service and giving of Money with Apprentices, I have always underſtood to be the learning of the Art or Science of* Merchandizing, *not the purchaſing of an Immunity or* Monopoly *to the prejudice of our Country*; and that it is ſo, is evident from the practice, there being many general *Merchants* that are free of no particular *Company*, who can have as large Sums of Money with Apprentices, as any other that are free of one or more particular *Companies of Merchants*; and many Merchants that are free of particular *Companies*, unto whom few will give any conſiderable ſums of Money with *Apprentices*; the proportion of Money given with *Apprentices* not following the *Company* a *Merchant* is free of, but the condition the Maſter, as to his more or leſs reputed skill in his Calling, Thriving or going backward, greater or leſſer Trade, well or ill

ill Government of himſelf and Family, *&c.*

Object. 5. *If all ſhould be admitted on ſuch eaſie terms, will not that be manifeſt injuſtice to the* Companies of Merchants, *who by themſelves or Predeceſſors have been at great Disburſments to purchaſe* Privileges *and Immunities Abroad, as the* Turkey-Company, *and the* Hambrough-Company *have done.*

I anſwer, That I am yet to learn that any Company of Merchants not Trading with a joynt Stock, ſuch as the *Turkey*, *Hambrough*, *Muſcovia* and *Eaſtland* Companies ever purchaſed their Priviledges, or built and maintained Forts, Caſtles, or Factories, or made any Wars at their own Charge; but I know the *Turkey* Company do maintain an Embaſſador and two Conſuls, and are ſometimes neceſſitated to make preſents to the *Grand Seignior*, or his great Officers; and the *Hambrough* Company are at ſome charge to maintain their Deputy, & Miniſter at *Hambrough*; and I think it would be great injuſtice that any ſhould Trade to the places within their Charters, without paying the ſame Duties or Leviations towards the Companies charge as the preſent Adventurers do pay, but I know not why any ſhould be barred from trading to thoſe places, or forced to pay a great Fine for Admiſſion, that are willing to pay the Companies Duties, and

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ſubmit to the Companies regulation and orders in other reſpects.

Obj. 6. *If all may be admitted as aforeſaid, then ſuch numbers of Shop-keepers and others would come into the Society of* Merchants, *as would by the* Majority *of Votes ſo much alter the Governours, Deputy and Aſſiſtants of the reſpective Companies, that Ignorant Perſons would come into thoſe ruling places, to the general prejudice of thoſe Trades.*

I anſwer, *Thoſe that make this Objection, if they be* Merchants, *know there is very little in it, for that it is not to be expected that twenty Shop-keepers will come into any one Company in a Year*; and therefore can have no conſiderable Influence upon the Elections; but if many more ſhould come in, it would be the better for the *Nation*, and not the worſe for the *Company*, for that all men are led by their Intereſt, and it being the common Intereſt of all that engage in any Trade, that the Trade ſhould be regulated and governed by wiſe, honeſt and able men, there is no doubt but moſt men will Vote for ſuch as they eſteem ſo to be, which is manifeſt in the *Eaſt-India Company*, where neither *Gentlemen nor Shop-keepers were at firſt excluded*, neither are they yet kept out; any *Engliſh-man whatſoever being permitted to come into that Company that will buy an Action, paying only*

only five Pounds to the Company for his admiſſion; and yet undeniable experience hath convinced all Gain-ſayers in this matter; that *Company*, ſince its having had ſo large and National a Foundation, having likewiſe had a ſucceſſion of much better *Governours*, *Deputies* and *Aſſiſtants* then ever it had upon that narrow bottom it ſtood formerly, when none could be admitted to the freedom of that *Company*, for leſs than a Fine of *Fifty Pounds*; and the ſucceſs hath been anſwerable, *For the firſt Company ſettled upon that narrow limited Intereſt, although their Stock was larger, then this, decayed and finally came to ruin and deſtruction*; Whereas on the contrary, this being ſetled on more rational, and conſequently more juſt, as well as more profitable Principles, *hath through Gods Goodneſs thriven and encreaſed to the trebling of their firſt Stock.*

CHAP.

CHAP. IV.

Concerning the Act of Navigation.

THough this *Act* be by moſt concluded a very beneficial Act for this *Kingdom*, eſpecially by the *Maſters* and *Owners* of *Shiping*, and by all *Sea-men*; yet ſome there are, both wiſe and honeſt *Gentlemen* and *Merchants*, that doubt whether the Inconveniencies it hath brought with it, be not greater then the Conveniencies.

For my own part, I am of opinion that in relation to *Trade*, *Shipping*, *Profit* and *Power*, it is one of the choiceſt and moſt prudent *Acts* that ever was made in *England*, and without which we had not now been *Owners* of one half the *Shipping*, nor Trade, nor employed one half of the *Sea-men* which we do at preſent; but ſeing time hath diſcovered ſome *Inconveniencies* in it, if not *Defects*, which in my poor opinion do admit of an eaſie Amendment, and ſeing that the whole *Act* is not

not approved by unanimous consent, I thought fit to Discourse a little concerning it, wherein after my plain method I shall lay down such Objections as I have met with, and subjoyn my Answers, with such Reasons as occur to my memory in confirmation of my own Opinion.

The *Objections* against the whole *Act* are such as these;

Object. 1. Some have told me, That I on all occasions magnifie the *Dutch policy* in relation to their Trade, and the *Dutch* have no *Act of Navigation*, and therefore they are certainly not always in the right, as to the understanding of their true Interest in Trade, or else we are in the wrong in this.

I answer, I am yet to be informed where the *Dutch* have missed their proper Interest in Trade, but that which is fit for one Nation to do in relation to their Trade, is not fit for all, no more then the same Policy is necessary to a prevailing Army that are Masters of the Field, to an Army of less force, then to be able to encounter their Enemy at all times and places: The *Dutch by reason of their great Stocks, low Interest, multitude of Merchants and Shipping, are Masters of the Field in Trade, and therefore have no need to build Castles, Fortresses and places of Retreat*; such I account Laws of limitation, and securing of Particular Trades to the *Natives* of

any Kingdom; becauſe they, viz. the *Dutch* may be well aſſured, *That no Nation can enter in common with them in any Trade, to gain Bread by it, while their own uſe of* Money *is at* 3 per cent, *and others at* 6 per cent *and upwards*, &c. Whereas if we ſhould ſuffer their Shiping in common with ours in thoſe Trades, which are ſecured to the *Engliſh* by *Act of Navigation*, they muſt neceſſarily in a few Years, for the reaſons above-ſaid, eat us quite out of them.

Object. 2. The ſecond *Objection* to the whole Act is; Some will confeſs that as to *Merchants* and *Owners of Ships the Act of Navigation is eminently beneficial*, but ſay, that *Merchants* and *Owners* are but an inconſiderable number of men in reſpect of the whole *Nation*, and that Intereſt of the greater number, that our *Native Commodities* and *Manufactures* ſhould be taken from us at the beſt rates, and Foreign Commodities ſold us at the cheapeſt, with admiſſion of *Dutch Merchants* and *Shiping in common with the Engliſh*, by my own implication would effect.

My anſwer is, That I cannot deny but this may be true, if the preſent profit of the generality be barely and ſingly conſidered; but this *Kingdom* being an *Iſland*, the defence whereof hath alwayes been our *Shiping* and *Sea-men*, it ſeems to me *abſolutely neceſſary that Profit and power ought joyntly to be conſidered*,

red, and if ſo, I think none can deny but the Act of *Navigation* hath and doth occaſion building and employing three times the number of *Ships* and *Sea-men*, that otherwiſe we ſhould or would do, and that conſequently, *If our Force at Sea were ſo greatly impared, it would expoſe us to the receiving of all kind of Injuries and Affronts from our Neighbours, and in concluſion render us a deſpicable and miſerable People.*

Objections to ſeveral Parts of the Act of Navigation.

Object. 1. *The Inhabitants and Planters of our Plantations in* America, *ſay, This Act will in time ruin their* Plantations, *if they may not be permitted, at leaſt to carry their* Sugars *to the beſt Markets, and not be compelled to ſend all to, and receive all Commodities from* England.

I anſwer, *If they were not kept to the Rules of the Act of Navigation, the conſequence would be, that in a few years the benefit of them would be wholly loſt to the Nation*; It being agreeable to the policy of the *Dutch, Danes, French, Spaniards*, Portugals and *all Nations in the World*, to keep their external Provinces and *Collonies* in a ſubjection unto, and depen-

dency upon their Mother-Kingdom; and if they ſhould not do ſo, the *Dutch* who as I have ſaid, are Maſters of the Field in Trade, would carry away the greateſt of advantage by the Plantations, of all the Princes in *Chriſtendom*, leaving us and others only the trouble of breeding men, and ſending them abroad to cultivate the Ground, and have bread for their Induſtry.

Here by the way, with entire ſubmiſſion to the greater wiſdom of thoſe whom it much more concerns, give me leave to Query, *Whether, inſtead of the late prohibition of* Iriſh *Cattle, it would not have been more for the benefit of this Kingdom of* England, *to ſuffer the* Iriſh *to bring into* England *not only their live Cattle, but alſo all other Commodities of the Growth or Manufacture of that Kingdom, Cuſtom free, or on eaſie Cuſtoms, and to prohibit them from Trading homeward or outward with the* Dutch, *or our own Plantations, or any other places, except the Kingdom of* England? *Moſt certainly ſuch a Law would in a few Years wonderfully encreaſe the Trade, Shiping, and Riches of this Nation.*

Query 2. *Would not this be a good addition to the Act of Navigation, and much encreaſe the employment of* Engliſh *Shiping and* Sea-men, *as well in bringing from thence all the Commodities of that Country, as ſupplying that Country with Deals,*

Deals, Salt, and all other foreign Commodities which now they have from the Dutch?

Que. 3. *Would not this be a means effectually to prevent the Exportation of* Iriſh *Wool, which now goes frequently into* France *and* Holland, *to the manifeſt and great damage both of* England *and* Ireland?

Que. 4. *Would not this be a Fortreſs or Law to ſecure to us the whole Trade of* Ireland?

Que. 5. *Would not this render that which now diminiſheth, and ſeems dangerous to the value of Lands in* England, *viz. the growth of* Ireland *advantagious, by encreaſe of Trade and Shipping, and conſequently the power of this Kingdom?*

Object. 2. The ſecond *Objection* to part of the *Act of Navigation*, is uſually made by the *Eaſtland* and *Norway Merchants*, who affirm, that in effect their Trade is much declined ſince the paſſing the *Act of Navigation*; and the *Danes*, *Sweedes*, *Holſteners*, and all *Eaſterlings*, who by the ſaid *Act* may Import *Timber* and other *Eaſtern Commodities*, have encreaſed in the number of their *Shipping*, imployed in this Trade, ſince our *Act* of *Navigation*, at leaſt two third parts; and the *Engliſh* have proportionably declined in the number of theirs imployed in that *Trade*.

I anſwer, That I believe the matter of Fact aſſerted is true, as well as the cauſe aſ-

ſigned, *viz.* the *Act of Navigation*; and yet this ſhould not make us out of love with that excellent Law, rather let it put us upon contriving the Amendment of this ſeeming Defect, or Inconvenience, the Cure whereof, I hope upon mature Conſideration, will not be found difficult, for which I humbly propound to the Wiſdom of *Parliament*, *viz.* That a *Law* be made to impoſe a *Cuſtom* of at leaſt 50 or 25 *l. per cent*, on all *Eaſtland Commodities*, *Timber*, *Boards*, *Pipe-ſtaves and Salt imported into* England *and* Ireland *upon any Ships but* Engliſh *built Ships*; or at leaſt ſuch only as are ſailed with an *Engliſh Maſter*, and at leaſt three fourths *Engliſh Mariners*.

And that for theſe *Reaſons*;

Reaſon Firſt, *If this be not done, the* Danes, Sweedes and Eaſterlings *will certainly in a few years carry the whole Trade*, by reaſon of the difference of the charge of building a *Ship* fit for that Trade there or here, *viz.* a *Fly-boat* of 300 Tuns new built, and ſet to Sea for ſuch a Voyage, may coſt there 13 or 1400 *l.* which here would coſt from 22 to 2400 *l.* which is ſo vaſt a diſproportion, that it is impoſſible for an *Engliſh man* to coape with a *Dane* in that *Navigation* under ſuch a diſcouragement; to ballance which there is nothing but the *Strangers duty* which the *Dane* now pays, which may come to 5 or 6 *l. per*

Ship

Ship *per* Voyage at moſt, one with another, which is incompitable with the difference of Price between the firſt coſt of the Ships in either Nation. And this is ſo evident to thoſe who are converſant in thoſe Trades, that beſides the decreaſe of our Shiping and encreaſe of theirs that hath already happened, ours in probability had been wholly beaten out of the Trade, and only *Danes* and *Eaſterlings* freighted, had we been neceſſitated to build *Engliſh* Ships, and had not been recruited on moderate Prices by *Fly-boats* (being Ships proper for this Trade) taken in the late *Dutch War*, and by a further ſupply of *Scotch* Prizes likewiſe, through his *Majeſties* permiſſion and indulgence.

Reaſ. 2, Becauſe the number of *Strangers Ships* imployed in the aforeſaid Trade yearly, I eſtimate to be about two hundred Sail; which if ſuch a Law were made, muſt unavoidably be all excluded, and the Employment fall wholly into *Engliſh* Hands; which would be an excellent Nurſery, and give conſtant Maintenance to a brave number of *Engliſh Sea-men*, more then we can or do employ at preſent.

Reaſ. 3. *The Act of Navigation is now of ſeventeen or eighteen Years ſtanding in* England, *and yet in all theſe years, very few, if any* Engliſh

gliſh *Ship hath been built fit for this Trade*, the reaſon whereof is that before mentioned, *viz.* that it is cheaper freigting of *Danes* and *Eaſterlins*; and it being ſo, and all men naturally led by their Profit, it ſeems to me in vain to expect that ever this *Law* will procure the building of one *Engliſh* Ship fit for that employment, till thoſe *Strangers* are excluded this *Trade* for *England*, and much more improbable it is, that any ſhould now be built than it was formerly, when the *Act* was firſt made, becauſe *Timber* is now at almoſt double the price in *England* it was then, *The conſequence whereof is, That if timely Proviſion be not made by ſome additional Law, when our old* Stock *of* Flemiſh *Prizes is worn out, as many of them are already, we ſhall have very few or no* Ships *in this Trade.*

The *Objections* which I have heard made to to this *Propoſition*, are, *viz.*

Object. 1. If ſuch an *Impoſition* be laid on thoſe groſs Commodities imported by *Strangers* Ships, that will amount to the excluding all *Strangers* from this Trade; we ſhall want Ships in *England* to carry on the Trade, and ſo the Commodity will not be had, or elſe will come very dear to us.

I anſwer, If the *Commodity* ſhould be ſomewhat dearer for the preſent, it would be no loſs to the *Nation* in general, becauſe all

Freight

Freight would be paid to *Engliſh-men*; whereas the *freight* paid to *Strangers* (which upon thoſe Commodities is commonly as much or more them the value of Goods) is all clear loſs to the *Nation*.

2*dly*, If there ſhould be a preſent want of Shiping, and the *Parliament* ſhall pleaſe to enjoyn us to build *Engliſh Ships* for this Trade; This extraordinary good effect will follow, *viz.*

It will engage us to do that we never yet did, *viz.* To fall to building of *Fly-boats*, (great Ships of burthen of no force, and ſmall charge in Sailing) which would be the moſt profitable undertaking that ever *Engliſh-men* were engaged in, and that which is abſolutely neceſſary to be done if ever we intend to board the *Dutch* in their Trade and *Navigation*; theſe *Fly-boats being the Milch-Cows of* Holland, *from which they have ſucked manifoldly greater profit then from all their Ships of force*; though both I know are neceſſary: But if at firſt the *Parliament* ſhall think fit to enjoyn us only to Ships ſailed with an *Engliſh Maſter*, and three fourth *Engliſh Mariners*, the *Danes* and *Eaſterlins* being by this means put out of ſo great an Employment for their Shiping, we ſhall buy Ships proper for this Trade on eaſie Terms of them, perhaps for half their coſt, which under-

under value in purchaſe will be a preſent clear profit to *England*.

Object. 2. If this be done in *England*, may not other *Princes* account it hard and unreaſonable, and conſequently retaliate the like upon us?

To anſwer this *Objection*, its neceſſary to enquire what *Kingdom* and *Country* will be concerned in this *Law*.

1*ſt*, Then *Italy*, *Spain* and *Portugal* will be wholly unconcerned.

2*dly*. So will *France*, who if they were concerned, can take no offence, while they lay an *Impoſition* of 50 or 60 *per cent* upon our *Drapery*.

3*dly*, The *Dutch* and *Hamburgers* would not by ſuch additional Law be more excluded then now they are, and the latter would have an advantage by it, in caſe the *Danes* ſhould (as it may be ſuppoſed they will) lay a *Tax* upon our Shiping there, for the conſequence thereof would be, that much of thoſe kind of Commodities we ſhould fetch from *Hambrough*, where they are plentifully to be had, though at a little dearer rate, and yet not ſo dear, but that the *Dutch* fetch Yearly thence 350 or 400 *Ships* Loading of *Timber*, and other *wooden Commodities*.

4*thly*, The *Sweedes* would have an apparent

rent benefit by it, by turning a great part of the Stream of our Trade for thoſe Commodities to *Gottenborow*, and divers other parts of *Sweeden*, that are lately opened, and now opening, where very large quantities of *Timber*, *Maſts*, and *Boards* likewiſe may be had, though ſome ſmall matter dearer then in *Norway*: Beſides, if the *Sweedes* ſhould expect no advantage, but rather loſs by ſuch amendment of our own *Laws*, they have no reaſon to be angry, becauſe they have lately made ſo many *Laws* for encouragement of their own *Shiping* and *Navigation*, and conſequently diſcouragement of ours, that do in effect amount to a prohibition of the *Engliſh* from ſending their own *Manufactures* to *Sweeden* in *Engliſh Shiping*, inſomuch that the *Engliſh Merchants* when *Swediſh* Shiping doth not preſent, are forced many times to ſend their Goods to *Elſinore*, to lie there till a *Sweediſh* Ship come by to put them abroad of, and pay their Factoridge, and other charges, becauſe if they ſhould ſend them on *Engliſh Ships*, the Duties are ſo high in *Sweeden*, that it is impoſſible for them to make their firſt coſt of them.

5*thly*, The *Eaſterlins* or *Hans-Towns*, though they were excluded this Trade for *England*

England with their Shiping, whereof they have little (the greareſt ſhare being carried away by the *Danes*) would be gainers by the encreaſe of our Trade with them, for Boards, Timber, Spruce Deals, *&c.* at *Dantzick*, *Quinsborough*, and other places, which would be very conſiderable in caſe the *King* of *Denmark* ſhould impoſe any conſiderable extraordinary Tribute on our Shiping; which brings me to the third *Objection*.

Object. 3. If this be done, will not the *King of Denmark* lay a great *Impoſition* upon all our *Shiping* that Trade into his *Dominions*, and alſo upon our *Drapery*, and other Native *Engliſh* Commodities.

I anſwer, That whatever that *King* may do at firſt, I am perſwaded after he hath conſidered of it, he will be moderate in his *Impoſitions*, becauſe he can hurt none but himſelf by making them great; for as to *Drapery*, and other *Engliſh* Goods, his Country ſpends none worth ſpeaking of, and that charged with about 30 or 40 *per cent Cuſtom*, already, nine tenths of all the *Timber* and *Boards* we fetch from thence, being, in my opinion, purchaſed with ready *Dollars* ſent from *England* and *Holland*; and if he ſhould by a great *Impoſition* totally diſcourage us from trading with his People, we ſhould lay out that Money with the *Sweedes*, *Hamburgers*,

burgers, *Danzickers*, and others, where we may have ſufficient ſupply, while the *Danes* would be exceedingly burthened with the lying of their Goods upon their Hands; there being in *Norway* great quantities of Goods, *viz.* the courſe *Hemlock*, *Timber*, commonly brought from *Larwick*, *Tunsberry*, *Sandyford*, *Oskeſtrand*, *Hollumſtrand*, and many other parts, which no *Nation* in the World Trades with them for, or will buy or uſe but the *Engliſh* only.

CHAP. V.

Concerning Transferrence of Debts.

THE great Advantage that would accrue to this *Kingdom by a Law for Transferring Bills of Debt*, from one perſon to another, is ſufficiently underſtood by moſt men, eſpecially by *Merchants*.

The difficulty ſeems not to be ſo much in making of a Law to this purpoſe, as reducing it

it to practice, becauſe we have been ſo long accuſtomed to buy and ſell Goods by verbal Contracts only, that rich and great men for ſome time will be apt to think it a Diminution of their Reputation, to have Bills under their Hands and Seals demanded of them for Goods bought; and meaner Men will fear the looſing of their Cuſtomers, by inſiſting upon having ſuch Bills for what they ſell, which Inconveniency probably may be avoided, and the Good hoped for fully attained, if it be Enacted,

That all and every Perſon and Perſons, Native and Foreign, Bodies Politick and Corporate, Being or Inhabiting within the Kingdom of England, *or Domonion of* Wales, *who from and after the day of ſhall buy and receive any Ware's Goods, and* Merchandize *from any others, ſhall immediatly on receipt thereof, (in caſe ready money be not paid for the ſame) give unto him or them of whom ſuch Goods, Wares and* Merchandize *ſhall be bought, or to his and their uſe, a Bill or Writing obligatory, under the Hand or* Seal *of him or them ſo buying the ſame, which ſhall mention the quality of the ſaid Goods, and the neat ſum of money, with the time or times of payment agreed upon.*

2. *That all Perſons,* &c. *may Transfer the ſaid Bills under their Hand, to any other by a ſhort aſſignation on the back ſide.*

3. *That*

3. *That every ſuch Aſſignee may re-aſſign* toties quoties.

4. *After ſuch Aſſignment it ſhall not be in the power of any Aſſignor to make void, releaſe or diſcharge the Debt.*

5. *No Debts after* Aſſignment, *to be liable to any* Attachments, *Execution,* Statute *or* Commiſſion *of Bankrupt, or other Demand, as the Eſtate of him or them that aſſigned the ſame.*

6. *That each* Aſſignment *ſhall abſolutely veſt the Property into the* Aſſignee, *to all intents and purpoſes.*

7. *That ſuch* Aſſignments *being received, and Receipts or Diſcharges given for the ſame, ſhall be deemed good Payment.*

8. *That all Goods ſold above the value of* 10 *l. after the day of for which no ſuch Bill or Writing obligatory ſhall be given or tendred as aforeſaid, to the ſeller or ſellers thereof, or to his or their Uſe, ſhall be deemed and conſtrued to all intents and purpoſes in the Law, as if the ſame had been contracted for to be paid in ready* Money, *any Conceſſion or verbal* Agreement *between the ſaid Parties to the contrary notwithſtanding.*

This Clauſe I hope may be effectual to initiate us to a practice and obſervance of ſuch a Law.

9. *That the firſt Aſſignment of any ſuch Bill or Bills of Debt, be to this or the like effect.*

I A. B. do engage and atteſt, that the Debt within mentioned is a true Debt, and no part of it paid to me or to my uſe, or diſcharged by me; and I do hereby Aſſign over the ſame to *C. D* for his own Account.

10. *And that the ſecond, and all other after Aſſignations upon any ſuch Bills, ſhall be to this or the like effect*, viz.

I A. B. do atteſt, that no part of the within-mentioned Debt is paid to me or my uſe, or diſcharged by me, and I do hereby Transfer the ſame to *C. D.*

The *Objections* I have met with to the making ſuch a Law are, *viz.*

Object. 1. *This would be repugnant to our common Law, and ſome Statutes*, viz. *Maintenance, Champarty, Bankrupt*, &c.

1. I anſwer, not ſo repugnant as at firſt view it ſeems to be, for though by our Laws at preſent, *Bonds and Bills* cannot be *Aſſigned*, *Mortgages* (which are but another kind of Security for Money lent) may be aſſigned.

2. If any Laws at preſent are repugnant to the common good of the Nation, and if the making of ſuch a new Law will effectually encreaſe the uſeful Stock of the Nation, at leaſt one third part, and greatly eaſe the courſe of Trade as I humbly conceive this will do, I hope none will deny but it may con-

conſiſt with the Wiſdom of *Parliament* to create new Laws.

3. Moſt of our Statutes were made in times before we underſtood Trade in *England*, and the ſame Policy and Laws that were good then, and may yet be good for a Country deſtitute of Commerce, may not be ſo fit for us now, nor for any Nation ſo abounding with Trade as *England* doth at preſent.

Object. 2. *May not this occaſion many Cheats and Law Suits?*

Anſw. 1. I anſwer no, Experience manifeſts the contrary, not only in other Kingdoms and Countries abroad where Transferrance of Bills of Debt is in uſe, but even in our own, where we have for many Ages had the Experience of *Indorſement on Bills of Exchange*, and in this preſent Age of the *paſſing of Gold-Smiths Notes* from one Man to another, which two practices are very like to the deſigned way of Transferring Bills of Debt, and yet no conſiderable Cheats or Inconveniencies have ariſen thereby.

Anſw. 2. No man can be Cheated except it be with his own conſent and we commonly ſay **caveat emptor**, no Man is to be forced to accept anothers Bill that himſelf doth not approve of, and no Man will accept of another Mans Bill except he know him, or

until he hath uſed means to ſatisfie himſelf concerning him, no more then he will ſell his Goods to a Stranger, unleſs he hath ſome reaſon to believe he is able to pay him.

Object. 3. *Will not ſuch a Law as this be very troubleſom, eſpecially in Fairs and Markets, and alſo to Gentlemen and Ladies when they ſhall be forced for all Goods they buy above the value of* 10 *l. to give Bills under their Hands and Seals?*

I anſwer, this Law will not at all Incomode Gentlemen as to what they Buy in Shops, *&c.* neither thoſe that conveſe in Fairs and Markets; for that which Gentlemen buy in Shops, *&c.* and others in Fairs, *&c.* they either pay or promiſe ready Money, or elſe ſay nothing of the time of payment, which the Law underſtands to be the ſame with a promiſe of preſent pay; ſo that if they give no Bills there is no penalty attends the neglect or refuſal, but only that the contract between the Buyer and Seller ſhall be preſumed in the Law to be as if it were made for ready Money.

CHAP.

CHAP. VI.

Concerning a Court Merchant.

I Have conceived great hope from the late moſt Prudent and Charitable Inſtitution of that *Judicature*, for determination of Differences touching Houſes burnt by the late Fire in *London*, that this Kingdom will at length be bleſſed with a happy method, for the ſpeedy eaſie and cheap deciding of Differences between *Merchants*, *Maſters of Ships and Seamen*, *&c.* by ſome *Court or Courts of Merchants*, like thoſe which are eſtabliſhed in moſt of the great Cities and Towns in *France*, *Holland* and other places; the want whereof in *England*, is and hath ever been a great bar to the Progreſs and Grandure of the Trade of this Kingdom; as for inſtance, if *Merchants* happen to have differences with *Maſters and Owners of Ships*, upon *Charter-Parties* or *Accounts* beyond Sea, *&c.* The

Suit is commonly firſt commenced in the *Admiralty Court*, where after tedious Attendance and vaſt Expences, probably juſt before the Cauſe ſhould come to Determination, it is either removed into the *Deligates*, where it may hang in ſuſpence untill the *Plaintiff* and *Defendant* have empty purſes and grey Heads, or elſe becauſe moſt Contracts for Maritine Affairs, are made upon the Land (and moſt Accidents happen in ſome Rivers or Harbours here, or beyond Sea, and not in *alto mari*) The *Defendant* brings his Writ of *Prohibition*, and removes the Cauſe into his *Majeſties Court of King's Bench*, where after great Expences of Time and Money, it is well if we can make our own *Council* (being *Common Lawyers*) underſtand one half of our Caſe, we being amongſt them as in a Foreign Country, our Language ſtrange to them, and theirs as ſtrange to us; after all, no Atteſtations of Foreign *Notaries*, nor other publick Inſtruments from beyond Sea, being Evidences at Law, and the Accounts depending, conſiſting perhaps of an hundred or more ſeveral Articles, which are as ſo many Iſſues at Law, the Cauſe muſt come into the *Chancery*, where after many Years tedious Travels to *Weſtminſter*, with black Boxes and green Bags, when the *Plantiff and Defendant* have tired

red their Bodies, diſtracted their Minds, and conſumed their Eſtates, the Cauſe if ever it be ended, is commonly by order of that Court referred to *Merchants*, ending miſerably, where it might have had at firſt a happy Iſſue if it had begun right.

From whence follows theſe National Inconveniencies.

1. *It is a vaſt Expence to the Perſons concerned.*

2. *It takes off men from following their Callings, to the Publick loſs, as well as the particular Damages of the concerned, that time being loſt to the Nation that is ſpent in Law-Suits.*

3. *It makes* Men, *after they have once attained indifferent Eſtates, to leave Trading, and for eaſe to turn Country Gentle-men,* whereas great and experienced Men are the only Perſons that muſt mate the *Dutch* in Trade, if ever we do it.

4. *It is my opinion a great cauſe of the Prodigality, Idleneſs and Injuſtice of many of our* Maſters *of Ships in* England, *and conſequently a wonderful bar to the growth of our* Engliſh Navigation, who knowing that their owners cannot Legally eject them, eſpecially if the *Maſter* have a part of the Ship himſelf, but that remedy to the *Owners* will be worſe then the Diſeaſe, which occaſions *Maſters* to preſume to do thoſe things, and be guil-

ty of ſuch neglects as naturally they would not, if they ſtood more upon their good behaviour.

I could ſay much more of the Damage this Nation ſuſtains by the want of a *Law-Merchant*, but that is ſo evident to all Mens Experience, that I ſhall not longer inſiſt upon it, but proceed humbly to propoſe ſome particulars, which being duely conſidered, may peradventure by wiſer Heads be improved towards the cure of this evil, *viz.*

1. *That it be Enacted that there ſhall be erected within the* City of London, *a ſtanding* Court-Merchant, *to conſiſt of twelve able* Merchants, *ſuch as ſhall be choſen by the* Livery Men *of the ſaid City in their common Hall, at the time and in the manner herein after limited and appointed.*

2. *That the ſaid twelve perſons ſo to be Elected, or any three or more of them, ſitting at the ſame time and place, and not otherwiſe, ſhall be accounted Judiciary* Merchants, *and Authorized to hear and determine all Differences and Demands whatſoever, which have ariſen (and are not hitherto determined) or may any ways ariſe between* Merchants, Trades-Men, Artificers, Maſters *and* Owners of Ships, Sea-Men, Boat-Men and Freighters of Ships, *or any other perſon having Relation to* Merchandizing, Trade

Trade or Shiping, *for or concerning any Account or* Accounts *of* Merchants, *Freight of Ship, or Goods, Bill or Bills of Exchange, or Bills of Bottomry, or Bumery, or for Work done upon, or* Materials *delivered to the use of any Ship, or* Money *due for Sale of Goods, or any other thing relating to Trade or* Shiping.

3. *That any three or more of them (as the Judges* lately did at *Clifford's-Inn*) *may proceed sumarily to the hearing and determining of any such Differences, and that their Sentence shall be final, from which there shall be no appeal or review, otherwise then as is hereafter mentioned, nor any Writ of Error lie for the removal, or reversal of the same.*

4. *That they or any three of them may issue out summons for conveening all persons before them, as the* Judges *did*, &c.

5. *That they be a Court of Record, as the* Judges *were*, &c.

6. *That they take nothing for their own pains, directly or indirectly, but six pence each for signing every final Order in every Cause, whereof the value of the money to be paid doth not exceed* 10 *l. and* 12 *d. for all Causes not exceeding* 100 *l. and only* 2 *s. each for all Causes exceeding the value of* 100 *l.*

The said Fees to be due and payable only to such and so many of the said Judiciary Merchants *as heard the said Cause and Causes, and*

and Signed the Judgements or final Decrees in them.

7. *That for Rewards to Officers, the Judiciary* Merchants *do constitute a Table of reasonable Fees, to be confirmed by the two* Lord Chief-Justices, *and* Lord Chief Baron *of the* Exchequer.

8. *That in any Case determined by a less number then seven of the said Judiciary* Merchants, *there may be an* Appeal *to seven or more,* as was lately practised in the afore-mentioned Judicature.

9. *That they may have power to levy Executions upon Estates real or personal, with such Restrictions as the Parliament shall please to appoint.*

10. *That the extent of the Jurisdiction of the said* Court, *shall be to all Places within ten Miles of* London, *or only to the late Lines of Communication, as the Parliament shall think fit.*

11. *That the said Judiciary* Merchants *and their Officers, before they exercise their* Authority, *take such Oaths as the Parliament shall please to appoint.*

12. *That if any of the Judiciary* Merchants *be Prosecuted for exercising any of the Powers that shall be committed to them, they may plead the general Issue, and give the Act in evidence for their Defence.*

13. *That*

13. *That no Writ or Writs of* Superſedeas Certiorary, *or* Injunctions *out of any of his* Majeſties Courts, *ſhall ſuperceed, or ſtay Execution,* &c.

15. *The* Act *to continue* Probationarily *ſo long as the* Parliament *ſhall think fit.*

15. *That the twelve Judiciary* Merchants *ſhall be choſen Yearly by all the Free-men that are Livery-men of* London, *in the* Guild-Hall *of the ſaid* City, *or by ſo many of them as ſhall be preſent at ſuch Elections, upon every* Munday, *yearly, next before the Feaſt day of* St. Michael (or as the Parliament ſhall appoint) *in manner following, Every Livery-man then preſent, to deliver unto any two ſuch* Aldermen, *and four* Commoners, *as the* Lord Mayor *and* Court of Aldermen *for the time being, ſhall appoint to take the view or ſcrutiny of Election, a Paper containing the names of ſuch twelve Perſons as he thinks beſt to be elected for the purpoſes aforeſaid, ſetting his, the ſaid Electors, own name on the back-ſide of the ſaid Paper, and the next* Munday *after, in the ſaid* Guild-Hall, *the ſaid two* Aldermen, *and four* Commoners, *or ſo many of them as ſhall have taken the Scrutiny, ſhall publickly declare unto the Lord* Mayor, Aldermen, *and* Commoners *then preſent, who are the twelve Perſons choſen by the majority of Votes and how many Votes each of them had.*

16. *If it happen that any of the judiciary* Mer-

Merchants dye before the end of the Year, or refuſe to undertake the Truſt, it be lawful for the Livery-men to chooſe another or others, toties quoties. *And the Lord Mayor be enjoyned to ſummon Common-Halls to that purpoſe.*

17. *That every year ſix of the old judiciary Merchants go off in courſe, and be uncapable of being re-elected, and ſix new ones choſe in their ſtead,* viz. *all the twelve to be re-choſen, but only ſix of the old ones that had the moſt Voices to hold next year, although more of them ſhould happen to be elected for the next Year.*

Object. 1. The main *Objections* that I can fore-ſee will be made againſt this Conſtitution, is, that *It thwarts that moſt excellent order of our Engliſh Juries.*

Anſw. 1. I anſwer, that I hope there is no *Engliſh-man* more in love with *Juries* then my ſelf; but it is evident that the common way of Tryals, doth not well reach the variety and ſtrangeneſs of *Merchants* caſes, eſpecially in relation to forreign Affairs.

Anſw. 2. What better Jury can a *Merchant* hope for, than twelve able and honeſt *Merchants*, chooſe by the collective Body of the whole City, and ſuch as ſhall all of them ſtand upon their Good Behaviour to be turned out with Ignominy the next Year, if they do not equal right to all men.

Object.

Object. 2. *The admitting of no Appeals from a Court-Merchant ſeems too arbitrary.*

Anſwer; While we chooſe our *Judges* our ſelves for Merchants caſes, and may remove them our ſelves, in my opinion they can be no more too Arbitrary than too much power can be given to Referees, when both parties deſire an end of their Differences; beſides if their Power be not great, the main deſigns of cheap, ſpeedy, and ſhort iſſues will be loſt. But if it ſhall pleaſe the *Parliament*, there may be in the Act an appeal reſerved to the Houſe of Lords the Money condemned, to be firſt paid or depoſited before the Appeal be allowed.

CHAP.

CHAP. VII.

Concerning Naturalization.

THat an Act of *Naturalization* of Strangers would tend to the advancement of Trade, and encreaſe of the value of the Lands of this Kingdom, is now ſo generally owned and aſſented to, by all degrees of men amongſt us, that I doubt not but a ſhort time will produce ſome *Act* or *Acts* of *Parliament* to that purpoſe.

I have therefore thought it not impertinent to note ſome few Particulars, which if not warily prevented, may deprive us of the greateſt part of the Fruit hoped for by ſo good a deſign, *viz.*

1ſt, *The Priviledges of encorporated Cities and Towns.*

2dly, *More eſpecially the Societies of Artificers and Trades-men belonging to ſome Cities, and Towns Corporate, ſuch as Weavers, Coopers, and many others who by vertue of their Charters pretend to priviledge and Juriſdiction, not only to*

to the utmoſt extent of the Liberties of their reſpective Cities and Towns, but to the diſtance of ten miles about them.

3. *That branch of the* Statute *of* 5th *of* Elizabeth, *which enacts, that none ſhall uſe any manual Occupation that hath not ſerved an Apprentiſhip thereunto, upon which* Statute *it hath been uſual to Indict Strangers, work-men that have exerciſed their* Callings *in the out-parts of* London.

Upon this point of *Naturalization*, many men make a great doubt whether it be for publick Good to permit the *Jews* to be Naturalized in common with other Strangers.

Thoſe that are againſt their admiſſion, who for the moſt part are Merchants, urge theſe Reaſons,

1. They ſay the *Jews* are a ſubtil People, prying into all kind of Trades, and thereby depriving the *Engliſh* Merchant of that profit he would otherwiſe gain.

2. They are a penurious People, living miſerably, and therefore can, and do afford to trade for leſs profit then the *Engliſh*, to the prejudice of the *Engliſh* Merchant.

3. They bring no Eſtates with them, but ſet up with their Pens and Ink only; and if after ſome few Years they thrive and grow rich, they carry away their Riches with them to ſome other Country, (being

a People that cannot mix with us) which Riches being carried away) is a publick loſs to this Kingdom.

Thoſe that are for the admiſſion of the Jews, ſay in anſwer to the aforeſaid Reaſons *viz.*

1ſt, The ſubtiller the Jews are, and the more Trades they pry into while they live here, the more they are like to encreaſe Trade, and the more they do that, the better it is for the Kingdom in general, though the worſe for the *Engliſh* Merchant, who comparatively to the reſt of the People of *England* is not one of a thouſand.

2*dly*, The thriftier they live, the better Example to our people ; *there being nothing in the World more conducing to enrich a Kingdom then thriftineſs.*

3*dly*, It is denyed that they bring over nothing with them ; for many have brought hither very good Eſtates, and hundreds more would do the like, and ſettle here for their Lives, and their Poſterities after them, if they had the ſame freedom and Security here as they have in *Holland* and *Italy*, where the *grand Duke of Tuſcany*, and other Princes allow them not only perfect Liberty and Security, but give them the priviledge of making Laws among themſelves ; and that they would reſide with us, is proved from the

the known Principles of Nature, *viz.*

Principle 1. *All men by Nature are alike, as I have before demonſtrated, and* Mr. Hobbs *hath truly aſſerted, how Erroneous ſoever he may be in other things.*

Principle 2. *Fear is the cauſe of Hatred, and hatred of ſeparation from, as well as evil Deeds to the Parties or Government hated, when opportunity is offered: This by the way ſhews the difference between a bare connivance at Diſſenters in matters of Religion, and a tolleration by Law; the former keeps them continually in Fear, and conſequently apt to Sedition and Rebellion, when any probable occaſion of ſucceſs preſents: The latter diſarms cunning, ambitious minded men, who wanting a popular diſcontented Party to work upon, can effect little or nothing to the prejudice of the Government. And this methinks diſcovers clearly the cauſe why the* Lutherans *in* Germany, Proteſtants in France, Greeks in Turkey, and Sectaries in Holland, *are ſuch quiet peaceable-minded-men, while our* Non-conformiſts in England, *are ſaid to be enclined to ſtrife, War, and Bloodſhed*; **Take away the Cauſe and the Effect will ceaſe.**

While the Laws are in Force againſt men, they think the Sword hangs over their Heads, and are always in fear (though the Execution be ſuſpended) *not knowing how ſoon Councils, or Counſellors, Times or Perſons may change,* it is only

only **Perfect Love that casts out Fear**; and all men are in love with *Liberty* and Security: It cannot be denyed that the industrious *Bees* have Stings, (though Drones have not) yet *Bees sting not, except those that hurt them, or disturb their Hives.*

It is said, the *Jews* cannot Intermarry with us, and therefore it cannot be supposed they will reside long amongst us, although they were treated never so kindly; why not reside here as well as in *Italy*, *Poland* and *Holland*; they have now no Country of their own to go to, and therefore that is their Country, and must needs be so esteemed by them, where they are best used, and have the greatest Security.

CHAP. VIII.

Concerning Wool and Woolen Manufactures.

THat *Wool* is eminently the Foundation of the *Engliſh* Riches, I have not heard denyed by any, and that therefore all poſſible means ought to be uſed to keep it within our own *Kingdom*, is generally confeſſed and to this purpoſe moſt of our modern *Parliaments* have ſtrenouſly endeavoured the contriving of ſevere Laws to prevent its Exportation, and the laſt *Act* made it *Felony* to ſhip out *Wool*, *Woolfels*, &c.

Notwithſtanding which, we ſee that *Engliſh* and *Iriſh Wool* goes over ſo plentifully, that it is within a very ſmall matter as cheap in *Holland* as in *England*.

The means to prevent this Evil, by additional Penal Laws, and alterations of ſome of thoſe now in being, were long under debate, by his *Majeſties* command in the *Council of Trade*, who according to their duty

took great pains therein; and ſince, I have been informed the ſame things were under conſideration in *Parliament*; ſo that I doubt not, but in due time we ſhall ſee ſome more effectual Laws enacted to this purpoſe, as well in relation to *Ireland*, (from whence the greateſt of this miſchief proceeds) as in *England*, then ever yet have been; yet I do utterly deſpair of ever ſeeing this Diſeaſe perfectly cured till the Cauſes thereof be removed, which I take to be;

1ſt, *Height of Intereſt in England*, which an Abatement by Law to 4 *per cent* would cure.

2dly, *Want of Hands*, which an Act of Naturalization would cure.

3dly, *Compulſion in matters of Religion*, which ſome relaxation of the *Eccleſiaſtical* Laws, I hope would effectually cure.

For while our Neighbours, through the cheap valuation of their Stocks, can afford to trade, and disburſe their Money for leſs profit then we, as hath been I think ſufficiently demonſtrated by the foregoing Diſcourſe, and have more hands to employ then we, by reaſon of the large Immunities and Priviledges they give both to Natives and Foreigners, there is no queſtion but they will be able to give a better Price for our *Wool*, than we can afford our ſelves; and they that

that can give the beſt price for a Commodity ſhall never fail to have it, by one means or other, notwithſtanding the oppoſition of any Laws, or interpoſition of any Power by Sea or Land; of ſuch force, ſubtilty and violence is the general courſe of Trade.

Object. But ſome may ſay, and take it as well from what I have writ elſewhere, as from their own Obſervations, Will not the well-making of our *Woolen Manufactures*, contribute much to the keeping of our *Wool* naturally within our own Kingdom.

I anſwer; Doubtleſs it will have a great tendency thereunto, but can never effect it, till the aforeſaid Radical Cauſes of this Diſeaſe be removed, which brings me to the next Queſtion, *Viz.*

What will improve our Woolen Manufactures in quality and quantity?

This is a very great Queſtion, and requires very deliberate and ſerious Conſideration, but I ſhall write my preſent thoughts concerning it, deſiring thoſe *Gentlmen's* pardon, from whom I may differ in Opinion, having this to ſay for my ſelf, that I do it not raſhly, this being a buſineſs that I have many years conſidered of, and that not ſolitarily, but upon converſe with the moſt skilful men in our ſeveral *Engliſh Woolen* Manufactures.

1. Then I ſay, *Thoſe three fore-mentioned Particulars which will naturally keep our Wool at home, will as naturally encreaſe our Woolen-Manufactures.*

2. Negatively, *I think that very few of our Laws now in force to this purpoſe* (though our Statute Books are repleniſhed with many) *have any tendency thereunto, nor any thing I have yet ſeen in Print*; For,

1ſt, All our Laws relating to the *Aulnegeors* duty, every body knows ſignifie nothing to the encreaſe, or well-making our *Manufactures*, but are rather chargeable and prejudicial.

2*dly*, All our Laws that oblige our People to the making of ſtrong, ſubſtantial (and as we call it, Loyal) Cloth of a certain length, breadth and weight, if they were duly put in execution, would in my opinion do more hurt than good, becauſe the Humors and Faſhions of the World change, and at ſometimes in ſome places (as now in moſt) ſlight cheap light Cloth will ſell more plentifully and better, than that which is heavier, ſtronger, and truer wrought; and *If we intend to have the Trade of the World, we muſt imitate the* Dutch, *who make the worſt as well as the beſt of all Manufactures, that we may be in a capacity of ſerving all Markets, and all Humors.*

3dly,

3*dly*, I conclude all our Laws limiting the numbers of *Loomes* numbered, or kind of Servants, and Times of working, to be certainly prejudicial to the cloathing of the Kingdom in general, though they be advantagious to ſome particular Men or Places, who firſt procured thoſe Laws of Reſtriction and Limitation.

4*thly*, I think all thoſe Laws are Prejudicial, that prohibit a *Weaver* from being a *Fuller*, *Tucker* or *Dyer*, or a *Fuller* or *Tucker* from keeping a Loome.

5*thly*, I conclude that ſtretching of *Cloth* by *Tentors*, though it be ſometimes prejudicial to the Cloth, is yet abſolutely neceſſary to the Trade of *England*, and that the exceſs of Straining cannot be certainly limited by any Law, but muſt be left to the Sellers or Exporters diſcretion, who beſt knows what will pleaſe his Cuſtomers beyond the Seas; beſides if we would wholly prohibit *ſtraining of Cloth*, the *Dutch* (as they have often done) would buy our unſtrain'd *Cloth*, and carry it into *Holland*, and there ſtrain it to ſix or ſeven Yards *per* Piece more in Length, and make it look a little better to the Eye, and after that carry it abroad to *Turkey*, and other Markets, and there beat us out of Trade with our own Weapons.

But ſome may then ask me, Whether I

think it would be for the advantage of the Trade of *England*, to leave all men at liberty to make what *Cloth* and *Stuffs* they pleaſe, how they will, where and when they will, of any lengths or ſizes?

I anſwer; Yes, certainly in my judgement it would be ſo, except ſuch Species only as his *Majeſty* and the *Parliament* ſhall think fit to make *Staples*, as ſuppoſe *Colcheſter Bayes*, *Perpetuanoes*, *Cheanyes*, and ſome other ſorts of *Norwich Stuffs* to be allowed the honour of a *publick Seal*, by which to be bought and ſold here, and beyond Seas as if it were upon the publick Faith of *England*; and whereever ſuch Seal is allowed, or ſhall be thought fit to be affixed to any Commodity, I would deſire the Commodity ſhould be exactly made according to the Inſtitution, and always kept to its certain length, breadth and goodneſs.

But in caſe any ſhall make of the ſaid Commodities worſe then the Inſtitution, I think it would be moſt for the publick advantage to impoſe no penalty upon them, but only deny them the benefit and reputation of the publick Seal, to ſuch *Bayes* or *Stuffs* as ſhall be ſo inſufficient; which in my opinion would be puniſhment enough to thoſe that ſhould ſhould make worſe then the Standard, and advantage enough to thoſe that ſhould keep to it.

2. For

2. For all *Cloths* and *Stuffs* not being made *Staples*, I think it would be of very great uſe that the makers did weave in their Marks, & affix their own Seals, containing the length and breadth of the Pieces (as hath been provided in ſome Statutes) and that no Maker under ſevere Penalties ſhall uſe another Mark or Seal, with ſuch Penalty to every *Maker* or *Seller*, whoſe *Cloth* or *Stuffs* ſhall not contain the length and breadth ſet upon the Seal, as his *Majeſty* and the *Parliament* ſhall think fit.

3. If the *Makers* of all *Stuffs* whatſoever for Exportation, whether *Staples* or not (which are commonly ſold by the Piece, and not by the Yard or Ell) were obliged to make them no ſhorter than anciently they have been made; the particular lengths of each ſort whereof might be provided for, and expreſſed in the *Act*, this good effect would follow upon it, *viz.*

At all *foreign Markets*, where we pay a great *Cuſtom* by the piece, according to the Book of Rates, currant in the ſeveral Countries, we ſhould pay but the ſame *Cuſtom* abroad for a Piece of full length which now we do for one that is ſhorter: Notwithſtanding, I conceive it would be expedient to leave it to the Makers diſcretion, to make their Pieces as much longer as they pleaſe.

CHAP

CHAP. IX.

Concerning the Ballance of Trade.

THat the Greatneſs of this *Kingdom* depends upon Foreign Trade, is generally acknowledged, and therefore the Intereſt of Trade not unbecoming Peſons of the higheſt Rank; and of this Study as well as others, it may be ſaid there's an infinitly in it, none, though of the largeſt Intellects and Experience, being able to fathom its utmoſt depth.

Among other things relating to Trade, there hath been much diſcourſe of the **Ballance of Trade**; the right underſtanding whereof may be of ſingular uſe, and ſerve as a Compaſs to ſtear by, in the Contemplations and Propagation of Trade for publick advantage.

The Ballance of Trade is commonly underſtood two ways.

1. Ge-

1. Generally, *ſomething whereby it may be known whether this Kingdom gaineth or looſeth by Foreign Trade.*

2. Particularly, *ſomething whereby we may know by what Trades this Kingdom gaines, and by what Trades it loſeth.*

For the firſt of theſe.

It is the moſt general received opinion, and that not ill grounded, that this *Ballance* is to be taken by a ſtrict Scrutiny of what proportion the value of the Commodities exported out of this Kingdom bear, to thoſe Imported; *and if the exports exceed the imports*, it is concluded the *Nation* gets by the general courſe of its *Trade*, it being ſuppoſed that the over-pluſs is Imported in *Bulloin*, and ſo adds to the Treaſure of the Kingdom; *Gold and Silver being taken for the meaſure and ſtandard of Riches.*

2. This Rule is not only commonly applyed to the general courſe of Foreign trade, but to particular Trades to and from this Nation to any other.

Now although this notion have much of Truth in it, and was ingeniouſly and worthily ſtarted by him that firſt publiſhed it; and much good hath accrued to the Kingdom by our Law-makers (*Noblemen and Gentlemen*) reſenting it, yet if the difficulty of the Scrutiny whereby to reduce it into

practice

practice, and the many Accidents that may accrue, be ſeriouſly weighed, it will appear too doubtful and uncertain as to our general Trade, and in reference to particular Trades fallible and erroneous.

That it will not hold as to Foreign Trade in general appears,

1. From the difficulty and impoſſibility of taking a true account, as well of the quantity, as of the value of Commodities Exported and Imported.

The general rule for this hath been the *Cuſtom-Houſe-Books*, but that they cannot be in any meaſure certain will eaſily be granted, for,

1. As to the quantity, if it be conſidered that many fine Commodities of ſmall Bulk and great value, as *Points*, *Laces*, *Ribands*, *fine Linnen*, *Silks*, *Jewels*, &c. are Imported by ſtealth; and that alſo in many *out-Ports* and *Creeks* of *England* and *Wales*, Commodities of bulk are both Imported and Exported often times by indirect means, that never are Regiſtred, beſides alſo of what is entered, there may be (though not conſiderable in *London*) yet in other parts much difference in the quantities and qualities.

2. As to the value, how ſhall the compute be made, ſeeing the rates of the *Cuſtoms* are in no kind proportionable, our own Commodities

modities being ſome rated very low, as *Drapery*, *Silk-Wares*, *Haberdaſhery*, and all *Manufactures* of *Iron*: others high, as *Lead* and *Tin*; and *Fiſh in* Engliſh *Shiping nothing*; and for Foreign *Commodities* Imported, the rates are yet more unequal, ſo that the value rated for the *Cuſtoms* cannot be a due meaſure.

Beſides, *Foreign Commodities* Imported by *Engliſh Shiping*, ſhould be valued only at their firſt Coſt and Charges aboard, and thoſe by *Foreign* Shiping, with the encreaſe of the homeward *Freight*.

2. From the many Accidents that fall out in Trade, without the true knowledge whereof a right *Ballance* cannot be made, as,

1. Accidents that diminiſh the Stock ſent out, as loſſes at Sea, bad Markets, Bankrupts, alſo Confiſcations, Seiſures and Arreſts, which fall out often on ſeveral occaſions.

Now if by any of theſe or ſuch like the original Stock comes to be impaired, and leſſened, the value of the *Commodities* Imported in return, may be far leſs then the value of the *Commodities* exported, and yet may be the full product, and ſo the Nation no Gainer, though the Exports were more in value then the Imports.

2. Accidents whereby the Stock ſent out, comes to be extraordinarily advanced in Sale abroad,

abroad, from whence it may fall out, that the Commodities Imported in return, may appear to be of a much greater value then the Commodities exported, and yet be no more then the real produce of them, and ſo the Nation no loſer, but a Gainer thereby, although the Imports exceeds the Exports.

And if the afore-cited Inſtances ſufice not to prove the uncertainty (in ſome caſes) of this Notion of **the Ballance of Trade**, the following Examples of *Ireland*, *Virginia* and *Barbadoes*, are ſo pregnant to this Caſe, as I think will convince any Man: For thoſe three Countries do without doubt Export Annually a far greater value of the Commodities of their native growth and product, then is imported to them from hence, or from any Foreign Country, and yet they are not ſuch great Gainers, but continue Poor; the true reaſon whereof as to *Ireland*, is given by the moſt ingenious *Author* of that *Treatiſe of Taxes and Contributions*, page 27. where he ſaith, *That a great part of Eſtates both real and perſonal in* Ireland, *are owned by Abſentees, and ſuch as draw over the Profits raiſed out of* Ireland, *refunding nothing*; ſo as *Ireland* Exporting more then it Imports, doth yet grow poorer to a Paradox.

Here let me glaunce at my old Theme, and

and desire the *Reader* to consider seriously, whether it may not improperly be said of all Kingdoms and Countries, where the *Interest of Money* runs higher then their Neighbours, that a part of their Estates are owned by *Absentees*, and consequently they shall be sure to be kept poor, whether their Importations or their Exportations exceed.

This likewise resolves a Question that was once put to me by an *Honourable Person* concerning the *County of Cornwell*, which notwithstanding the great quantity of *Tin* and *Pilchards*, which Annually the *Inhabitants* are sending forth from their two *Mines* of Land and Sea, yet that *Country* still remains in a poor condition; *The reason* whereof to me seems clearly to be, *because a great part of the Stock imployed in the aforesaid great Trade, is taken up at Interest, and consequently owned by* Londoners, *and other* Absentees.

And though it may be hoped that this is not yet the case of *England*, yet it is a demonstration that the notion of taking the Ballance this way, is not absolutely, and in all places, and under all circumstances, without exception true and good; for in case the Trade of *England* should be carried on by *Absentees*, then the supposition upon which this Notion is grounded, (*viz.* that when the Exports over Ballance the Imports, the

Sur-

Surpluſage is returned into *England* in *Bullion*) will prove a miſtake, and the contrary will be true, *viz.* that the Surpluſage will be conveighed into Foreign parts, to the places of the reſidence of ſuch *Abſentees.*

2. The ſecond thing I am to Illuſtrate is that this rule (barely conſidered) is fallible and erroneous, as to particular and diſtinct Trades.

This will appear if it be conſidered, that a true meaſure of any particular Trade, as to the profit or loſs of the Nation thereby, cannot be taken by the conſideration of ſuch Trade in it ſelf ſinglely, but as it ſtands in reference, and is ſubſervient to the general Trade of the Kingdom; for it may ſo fall out that there may be ſome places to which little of our *Engliſh Manufactures* are Exported, and yet the Commodities we have from thence, may be ſo neceſſary to the carrying on our Trade in general, or ſome other particular Trades, that without them the Nation would greatly decline and decay in Trade.

Now in this caſe, if we ſhould meaſure ſuch a particular Trade by the aforeſaid Notion of the Ballance, we ſhould find the Imports abundantly exceed the Exports, and ſo be ready to conclude againſt ſuch a Trade as deſtructive, whereas (notwithſtanding) it may

may in truth, be a very neceſſary beneficial Trade, and to the very great advantage of the Nation; as for inſtance,

The Trade of *Denmark* and *Norway*, the *Imports* from whence are certainly many times the value of our Native commodities exported thither, and yet it cannot be denied but that Trade is advantagious to the Kingdom, not only becauſe it gives, or would give employment to two Hundred, or three Hundred Sail of *Engliſh Shiping*, (*if we did a little mend our Act of Navigation*) but principally becauſe the Commodities imported from thence, as *Timber*, *Pitch*, *Deals* and *Tar*, are of ſuch neceſſary uſe, in order to the building and ſupplying our Shiping, that without them other Trades could not be carried on.

It will not be denied by the honourable *Eaſt-India Company*, but they import much more Goods into *England*, than they export, and that to purchaſe the ſame, they carry out quantities of Gold and Silver annually; yet no man that underſtands any thing of the Trade of the World, will affirm, that *England* looſeth by that Trade. The *Dutch* with good reaſon eſteem the Trade of the *Eaſt-Indies* more profitable to them than are the Mines of Gold and Silver in *America* to the *King of Spain*; and if the *Engliſh Companies* were

were vested by Act of Parliament with so much Authority as the *Dutch* have, and thereby encouraged to drive as full a Trade thither, as the *Dutch* do, I doubt not but it would be so (not so much to the private gain of the Members of that Company) as the publick profit of this Kingdom in general; however as it is, it will not be difficult to prove that it is the most beneficial Trade this Nation drives at present; For,

1*st*, That Trade constantly employes 25 to 30 Sail of the most War-like Ships in *England*, with Sixty to a Hundred Men in each Ship, and may in two or three Years more employ a greater Number; and in order to the carrying on that Trade, that *Company* hath lately (unconstrained) given considerable Encouragements for the building of great Ships, which hath had good effect.

2*dly*, It supplies the Nation constantly and fully, with that (in this Age) necessary material of *Salt-Petre*.

3*dly*, It employs the Nation for its Consumption with, *Pepper*, *Indico*, *Callicoes*, and *several useful Drugs*, near the value of 150000 *pound* to 180000 *pound per Annum*.

4*thly*, It furnisheth us with *Pepper*, *Cowryes*, *Long-Cloth*, *and other Callicoes* and *painted Stuffs*, proper for the Trade of *Turky*, *Italy*, *Spain*, *France* and *Guiny*, to the amount of

of 2 or 300000 *l. per Annum*; moſt of which Trades we could not carry on with any conſiderable advantage; but for thoſe ſupplies, and *theſe Goods exported do produce in foreign parts to be returned to* England, *ſix times the Treaſure in Specie, that the Company exports from hence.*

Now, if not only the aforeſaid advantages be ſeriouſly conſidered, but alſo what detriment the *Nation* would ſuſtain, if we were deprived of thoſe ſupplies, both in point of Strength and War-like Proviſions, in regard of Shiping and *Salt-Petre*, but alſo in reſpect of the furtherance it gives to many other Trades before-mentioned, it will eaſily appear that this Trade, though its Imports exceeds its Exports, is the moſt advantagious Trade to *England*, and deſerves all encouragement; for were we to buy all our *Pepper* and *Callicoes*, &c. of the *Dutch*, they would raiſe our *Pepper* (*which now ſtands the Nation but about* 3 *d. per pound in India*) to, or near the proportion which they have advanced on *Nutmegs*, *Cloves* and *Mace*, (which coſt the *Dutch* not much more *per pound* in *India* then *Pepper*) ſince they engroſſed the Trade for thoſe Commodities; and the uſe of *Callico* in *England* would be ſupplyed by foreign Linnen at greater Prices; ſo that what may be ſecured from this Nation's conſumption, would in probability coſt them

above 400000 *l. per Annum* more then now it doth; and our foreign Trades for *Italy*, *Guiny*, &c. would in part decay for want of the aforesaid supplies.

There is another Notion concerning the *Ballance of Trade*, which I think not impertinent here to take notice of, *viz.* Some are of opinion, that the way to know whether the *Nation* getteth or looseth in the general by its foregoing Trade, is to take an inspection into the course of the *Exchange*, if generally above the intrinsick value or *Par* of the *Coins* of Foreign Countries, we not only loose by such *Exchanges*, but the same is a demonstration that we loos by the general course of our foreign Trade; and that we require more supply of Commodities from abroad, than our exports in Goods do serve to purchase: And certain it is, that when once the *Exchange* comes to be 5 or 6 *per cent* above the true value of foreign Monies, our Treasure would be carried out, whatever Laws should be made to prevent it; & on the contrary, when the *Exchange* is generally below the true value of the foreign *Coins*, it is an evidence that our exports do in value exceed what we require from abroad: And so if the *Exchange* comes to be 5 or 6 *per cent* below the true value of the foreign Coins, returns will be made for *England* in the Coins of foreign Countries. Now

Now, that there is alſo a great deal of truth in this Notion, is not to be denied, and that the diligent obſervance and conſideration of the courſe of the Exchange, may be of uſe, and very neceſſary in many reſpects, and is a very ingenious Study for any that would dive into the Myſteries of Trade; yet becauſe this is likewiſe ſubject to vary on many accidents and Emergencies of State and War, *&c.* and becauſe there is no ſettled courſe of *Exchange*, but to and from *France*, *Holland*, *Flanders*, *Hambrough*, *Venice*, *Legorn* and *Genoa*, and that there are many other great and eminent Trades beſides what are driven to thoſe Countries, this cannot afford a true and ſatisfactory *ſolution* to the preſent Queſtion.

Thus having demonſtrated that theſe Notions, touching the Ballance of Trade, though they are in their kind uſeful Notions, are in ſome caſes fallible and uncertain. If any ſhall ask, *How ſhall we then come to be reſolved of the matter in Queſtion?*

I anſwer; *firſt*, The beſt and moſt certain diſcovery, to my apprehenſion, is to be made from the encreaſe or diminution of our *Trade* and *Shiping* in general; for if our Trade and Shiping diminiſh, whatever profit particular men may make, the *Nation* undoubtedly loſeth; and on the contrary, *if our Trade and Shiping encreaſe*, how ſmall or low ſo-

ever the profits are to private men, it is an infallible Indication that the Nation in general thrives; for I dare affirm, and that Catagorically in all parts of the whole World, wherever Trade is great, and continues so, and grows daily more great, and encreaseth in Shiping, and that for a succession not of a few Years, but of Ages, that Trade must be Nationally profitable.

As a Town where only a Fair is kept, if every Year the number of People and Commodities do augment, that Town, however the Markets are, will gain; whereas if there come still fewer and fewer People and Commodities, that place will decline and decay. Discoursing once with a *Noble Lord* concerning this measure or method of knowing the *Ballance of our Trade*, or more plainly our general *National* gain or loss by *Trade*, his *Lordship* was pleased to oppose, by asking two very proper Questions, *viz.*

Quest. 1. *Is there not a great similitude between the Affairs of a private Person, and of a Nation, the former being but a little Family, and the latter a great Family?*

I answer; Yes, certainly there is.

Quest. 2. His *Lordships* second Question was, *May not a private Merchant be, or seem to be owner of much* Shiping, *drive a great Trade, receive and send out many Goods, and yet decline and grow poorer, notwithstanding all his* nimbling *and* busseling?

I anſwer; Yes, certainly he may, but this will ſoon appear, either while he lives, or at his Death; and his great Trade will come to be but a ſmall one, or none at all: But that man who drives a great Trade, and is owner or employer of much Shiping and doth all his dayes continue and encreaſe in Trade and Shiping, and his Son or Succeſſor after him, and after him his Grand-Son, *&c.* this would be an indiſputable Evidence that that perſon or Family did thrive by their Trade; for if they had not thriven, their Trade would not have long continued, much leſs encreaſed: This is the caſe of Nations, and this through God's goodneſs is the caſe of *England* (as bad as we are at preſent.)

The reaſon of this is as evident as the firſt, for *where a great Trade is driven*, eſpecially where much Shiping is employed, whatever becomes of the poor *Merchant*, that drives the Trade, *Multitudes of people will be certain gainers*, as his *Majeſty* and his *Officers of Cuſtom*, beſides *Shipwrights*, *Butchers*, *Brewers*, *Bakers*, *Rope-makers*, *Porters*, *Sea-men*, *Manufacturers*, *Carmen*, *Lighter-men*, *and all other Artificers. and people that depend on Trade and Shiping*, which indeed more or leſs the whole Kingdom doth.

But it may be ſaid again, *If this encreaſe of Trade depend upon, and proceed from our ordinary Importations, for which our ready Money goes out it will impoveriſh us.*

I

I anſwer in ſome caſes it may be ſo, and in ſome caſes (as I have already demonſtrated) it may be otherwiſe, but that will beſt be known by the effects; for if we are impoveriſhed, our general Trade and our Shipping will neceſſarily and viſibly grow leſs and leſs, and muſt rationally and unavoidably do ſo; for that being impoveriſhed, we ſhall loſe our Tools (our Stock) to drive a great Trade with; whereas on the contrary, if our Trade in the groſs bulk of it (though we may decline in ſome) do ſtill encreaſe, eſpecially our Shiping for a long tract of Years, it is infallible proof of our thriving by our Trade, and that we are ſtill getting more Tools (more Stock) to trade with.

Some there are would limit this diſcovery to the encreaſe and diminution of our Coin and Bulloin, but becauſe that is more ſecret and indiſcernible, it cannot, I conceive afford ſo clear a demonſtration as the other, if any at all, for that Money ſeems to vulgar Obſervers moſt plentiful when there is leaſt occaſion for it; and on the contrary, more ſcarce, as the occaſions for the employment thereof are more numerous and advantagious, according to which we ſhould ſeem to have moſt Money when we have the leaſt Trade, and yet then certainly the *Nation* gets leaſt; this is apparent to thoſe that will

will obſerve that when the *Eaſt-India-Company* have a great ſale to make, then Money is generally found to be ſcarce in *London*, not that it is ſo in reality more then at other times, but becauſe that extraordinary occaſion engageth men to employ quantities which they provide and lay aſide for that purpoſe; from the ſame reaſon it is, that a high rate of Uſury makes Money ſeem ſcarce, becauſe every man then, as ſoon as he can make up a ſmall ſum ſends it into the *Goldſmiths*, whereof more is ſaid before in the Preface to this Diſcourſe.

I anſwer, that though the Study of the *Ballance of Trade* in this laſt mentioned reſpect be a Study very Ingenious and Commendable, yet in my poor Opinion, the enquiry, whether we get or loſe, doth not ſo much deſerve our greateſt pains and care, as how we may be ſure to get, the former being of no uſe but in order to the latter, and this therefore leads to the conſideration of the *other Ballance of Trade*, as moſt uſeful and neceſſary, *viz.*

What is to be done in England *to improve the Trade thereof to ſuch a degree as to equalize or over-ballance our Neighbours in our National Profit by our Foreign Trade?*

I anſwer, this is a large and extenſive Queſtion, and requires to reſolve it, the greateſt

greateſt Skill and experience both in affairs of State and Trade, and therefore I have only made an Eſſay towards it, which the whole Diſcourſe foregoing is, (and therefore I hope the Reader will accept of my good affection to my Country herein, though he meet not with that full ſatisfaction he might expect and wiſh for.)

The method I propoſe for the further anſwering of this great Queſtion, is, (following my own principle) that if Trade be great, and much *Engliſh* Shiping employed, it will be good for the *Nation* in general, whatever it may be for private *Merchants*) Firſt to lay down ſome general Rules for the enlargement of *Trade* in *England*, and then ſome ways of reducing thoſe general Rules into Uſe and Practice; the general Rules for the enlargement of Trade are not many.

1. *Encreaſe Hands* } *in Trade.*
2. *Encreaſe* Stock }

3. *Make Trade eaſie and neceſſary*, i. e. *make it our intereſt to Trade.*

4. *Make it the Intereſt of other Nations to Trade with us.*

1. *To encreaſe Hands in Trades*, the following Particulars would much contribute.

1ſt. *An Act of Naturalization* before mentioned.

2. *Some*

2. *Some enlargement of the Foundations of Societies of Merchants*, as before limited.

3. *A more easie and free admission of Inhabitants, Merchants, and Artificers, to be Burgers of our Cities and Bouroughs.*

4. *Not to hinder any Man from keeping as many Servants as he can, nor Loomes, working-Tooles*, &c.

5. *To abate the Interest of Money*, as aforesaid.

6. *Some Relaxation of the Ecclesiastical Laws, would keep our own People at Home, and invite others to us*, and consequently encrease the number of our Hands in Trade.

7. *Employ, Educate and Relieve the Poor, so as they may neither be Idle, nor perish for want, or leave the Land by Reason of their Miseries.*

8, *Giving such Honour and Preferment to Merchants in the Affairs of the Nation, as their Experience and Education hath fitted them for, will doubtless encrease their number.*

To encrease our Stock in Trade.

1. All the six fore-going particulars, will very much contribute, especially the Abatement of Interest, because bringing in of more Stock, for that the persons engaged in Trade, must necessarily bring in their Stocks with them, if they have any; and for Artificers that have none, their Labour in consequence will generate Stock to the Nation,

Nation, and encreaſe that we have already.

2. A Law for *Transferrance of Bills of Debt*, (as before-mentioned) will much and ſpeedily augment our uſeful Stock.

3. *The reſtraining of the Trades of our own Plantations wholly to England*, and preventing all kind of abuſes of that part of the *Acts of Trade and Navigation*, would tend much to the encreaſe of our Stock in Trade.

4. *The ſecuring of that great Trade for* Shipping *imployed for Importation of Timber, Maſts, Boards and Pipe-Staves*, into theſe three Kingdoms, to be done only by his *Majeſtie's* Subjects, and not by any Strangers, would in a very few Years much encreaſe the Stock of *England*.

5. *Prevention of the exportation of our Wool*, and encouraging our *Woollen Manufactures*.

6. *Encourage and encreaſe our Fiſhing Trades*, which how that is only to be done, is before-mentioned.

7. *To ſet up the* Linnen *rather then the* Woolen *Manufacture in Ireland*, and give extraordinary encouragement and priviledges to the firſt Undertakers.

8. *To encourage thoſe Trades moſt, that vend moſt of our Manufactures, or ſupply us with Materials to be further Manufactured in England*, or elſe ſuch as furniſh us with Commodities for the carrying on of other Trades, as the *Eaſt-India-Company* doth eminently.

9. *If*

9. *If his* Majesties *Navy, Debts,* &c. *were all paid, and if for the future all his* Majesties *Payments were made with punctuality, it would much encrease the Stock of this Nation in Trade*; such fatal stops being to the Body politick, like great obstructions of the Liver and Spleen to the Body Natural, which not only procure ill habits, but sometimes desperate and acute Diseases, as well as Cronical.

10. *Lessening the number of our Holy-days would encrease the days of our working, and working more would make us Richer*: Riches and Stock are the same.

11. *If our Affairs would permit, that the full Custom should be paid back,* &c. (*and not the half only for all foreign Goods brought hither, and afterwards Exported,* (as I am credibly informed the *French King* hath very lately done in all the parts of his Dominions) *it would wonderfully encrease our Navigation*, and in consequence our People, as well as our Domestick and foreign Trade; and in my opinion be much better for the Nation in general, then particular free Ports.

And if only such foreign Goods as should be Loaden outwards on *English* Shiping, had the benefit of this Indulgence, it would be much the more Efficacious as to our main concern, *viz.* the encrease and improvement of our *English Navigation*.

3*d*. Ge-

3*d.* General Rule, *To make Trade easie and necessary*, and thereby to make it our Interest to Trade.

1. To make Trade easie, *a Law for Transferrence of Bills of Debt, will do much* (as before.)

2. *To make Trade easie, a Court-Merchant will do much* (as before in that Chapter.)

3. *Taking of the Burthen of Trade, whereof one is the great trouble and delays in receiving back our impost at the Custom-House, and the great Charge of Fees to Searchers, Waitors,* &c.

4. *Reducing Interest of money to 4 per cent,* will make Trade easie to the Borrowers, and to make it necessary it is the **Unum Magnum** (as before is said) for while we that are *Merchants*, can so easily turn *Gentlemen* by buying Lands for less then twenty Years purchase, let no man expect that if we thrive, we will drudge all our dayes in Trade; or if we would, to be sure our Sons will not.

5. To make Trade easie, and Wool rise, which is always aimed at by our Parliaments; Nothing will conduce so much in times of War, as to appoint sufficient regular Convoys to Merchant Ships, which sometimes have been forced to lie full loaden with Draperies five or Six Months in the River for want of Convoys, with the Interest of

6 per

6 per cent. eating upon them; while likewiſe their Cloath by long lying in the Ships is much damnified, and Merchants cannot buy more of the Clothiers untill their Goods are at their ſelling Ports, which when there arrived Merchants can value themſelves upon them by Exchange, and begin a freſh Inveſtment in *England*.

6. To make Trade eaſie, ſome abatement of that rigorous way of Preſſing Sea-men, which ſometimes ſweeps away the Officers as well as common men, would much conduce, it being an inſuperable diſcouragement to Merchants to have their Ships ſometimes manned, and unmanned two or three times in a Voyage, before they can get them clear into the Sea, which is not ſo in *Holland*.

4*th*. General Rule, *To make it the Intereſt of other Nations to Trade with us.*

1. Being in a good condition of Strength at home, in reference to the Navy, and all other kind of Military preparations for Defence, (and offence upon juſt Occaſion given) will render us Wiſe and Honourable in the eſteem of other Nations, and conſequently oblige them not only to admit us the Freedom of Trade with them, but the better terms for, and countenance in the courſe of our Trade.

2. To make it the Intereſt of others to Trade

Trade with us, we must be sure to furnish them at as cheap or cheaper Rates then any other Nation can or doth; and this I affirm can never be done without subduing *Usury* especially, and doing those other things before-mentioned, that will conduce to the encrease of our Hands and Stock, for our being in a condition to sell our Neighbours cheaper then others, must be when it is principally an effect of many hands and much Stock.

Objection; But it may be said, How shall we profit by this Rule of selling cheap to Foreigners, whereas the contrary is said to be the way to Riches, *viz.* to sell dear, and buy cheap?

Answ. I answer, in a strict sence it may, be so, for the private *Merchant*; but in this discourse I am designing how our publick National Trade may be so managed, that other Nations who are in Competition with us for the same, may not wrest it from us, but that ours may continue and encrease, to the diminution of theirs; if there were no others to wage with us, we might as the Proverb saith, make our own Markets; but as the case now stands, that all the World are striving to engross all the Trade they can, that other Proverb is very true and applicable, *All Covet, all Lose.*

3. The

3. The well contrivement and management of Foreign Treaties, may very much contribute to the making it the Interest of other Nations to Trade with us, at least to the convincing of Foreign *Princes* wherein and how it is their Interest to Trade with us.

4. *Publick Justice and Honesty* will make it the Interest of other Nations to Trade with us, that is, that when any Commodities pass under a publick common Seal (which is in a kind the publick Faith of the Nation) they may be exact in length, breadth and nature, according to what they ought to be by their Seals.

The like care ought to be taken for the true packing of our *Herrings* and *Pichards*, (formerly mentioned.)

5. If we would engage other Nations to Trade with us, we must receive from them the Fruits and Commodities of their Countries, as well as send them ours, but *its our Interest by Example and other means* (not distastful) *above all kinds of Commodities to prevent as much as may be, the Importation of Foreign* Manufactures.

6. The *Venetians* being a People that take from us very little of our Manufactures, have prohibited our *English Cloth*, and from whose Territories we receive great quantities of Currance, purchased with our ready Mo-

Money; It ſeems to me advantagious for *England*, that that Importation, as well as the Importation of wrought-Glaſs, drinking-Glaſſes and other Manufactures from thence, ſhould be diſcouraged; it being ſuppoſed we can now make them as well our ſelves in *England*.

The Trade for *Canary*-Wines, I take to be a moſt pernitious Trade to *England*, becauſe thoſe *Iſlands* conſume very little of our *Manufactures*, *Fiſh*, or other *Engliſh Commodities*; neither do they furniſh us with any Commodities to be further Manufactured here, or re-Exported, the Wines we bring from thence being for the moſt part purchaſed with ready Money; ſo that to my apprehenſion, ſomething is neceſſary to be done to compel thoſe *Iſlanders* to ſpend more of our *Engliſh Commodities*, and to ſell their Wines cheaper, (which every Year they advance in Price) or elſe to leſſen the conſumption of them in *England*.

I have in this laſt Diſcourſe of the **Ballance of Trade**, as well as in my former, confined my ſelf to write only general Heads and Principles that relate unto Trade in general, not this or that particular Trade; becauſe the ſeveral Trades to ſeveral Countries, may require diſtinct and particular conſiderations, reſpecting the time, place, com-

competitors with us, and other circumſtances to find out, wherein our advantages, or diſadvantages lie, and how to improve the former, and prevent the latter; but as this would be too great a Work for one Man, ſo I fear it would make this too great a Book to be well read and conſidered.

But in the *Preface* to this Treatiſe, I have briefly mentioned many particular Trades that we have loſt, and are looſing, and by what means, and many Trades that we yet retain and are encreaſing, and how it happens to be ſo, which may give ſome light to a clearer Diſcovery and Inſpection into particular Trades, unto which ingenious Men that have Hearts to ſerve their *Country* in this (ſo neceſſary Work at this time) may add, and further improve, by the advantage of Abilities to expreſs their Sentiments in a more Intelligible and Plauſible Stile; but when I and others have ſaid all we can, *A low Intereſt is, as the Soul to the Body of Trade, it is the* **Sine qua non** *to the Proſperity and Advancement to the Lands and Trade of* England.

CHAP. X.

Concerning PLANTATIONS.

THE *Trade* of our *Engliſh* Plantations in *America*, being now of as great Bulk, and Employing as much Shiping as moſt of the Trades of this Kingdom, it ſeems not unneceſſary to Diſcourſe more at large concerning the Nature of *Plantations*, and the good or evil conſequences of them in relation to this and other Kingdoms; and the rather becauſe ſome *Gentlemen* of no mean Capacities, are of Opinion that his *Majeſties Plantations* abroad, have very much prejudiced this *Kingdom* by draining us of our People; for the confirmation of which Opinion they urge the example of *Spain*, which they ſay is almoſt ruined by the Depopulation which the *Weſt-Indies* hath occaſioned; to the end therefore a more particular Scrutiny may be made into this matter

fer, I ſhall humbly offer my Opinion in the ollowing Propoſitions, and then give thoſe Reaſons of Probability which preſently occur to my Memory in confirmation of each Propoſition.

1. Firſt I agree, *That Lands* (though excellent) *without Hands proportionable will not enrich any Kingdom.*

2. *That whatever tends to the Depopulating of a Kingdom, tends to the Impoveriſhment of it.*

3. *That moſt Nations in the Civilized Pa of the World, are more or leſs Rich or Poor proportionably to the Paucity or Plenty of their People, and not to the* Sterility *or Fruitfulneſs of their Lands.*

4. *I do not agree that our People in* England *are in any conſiderable meaſure abated by reaſon of our Foreign Plantations, but propoſe to prove the contrary.*

5. *I am of Opinion, that we had immediatly before the late Plague, many more People in* England *then we had before the Inhabiting of* Virginia, New-England, Barbadoes, *and the reſt of our* American *Plantations.*

6. *That all Colonies or Plantations do endamage their* Mother-Kingdoms, *whereof the Trades of ſuch Plantations are not confined by ſevere Laws, and good executions of thoſe Laws, to the* Mother Kingdom.

7. *That the* Dutch *will reap the greateſt ad-*

vantage by all Colonies iſſuing from any Kingdom of Europe, *whereof the Trades are not ſo ſtrictly confined to the proper* Mother-*Kingdoms.*

8. *That the* Dutch (though they thrive ſo exceedingly in Trade) *will in probability never endamage this Kingdom by the growth of their Plantations.*

9. *That neither the* French, Spaniard *nor* Portugeez *are much to be feared on that account,* not for the ſame, *but for other cauſes.*

10. *That it is more for the advantage of* England, *that* New-found-Land *ſhould remain unplanted, then that Colonies ſhould be ſent or permitted to go thither to Inhabit with a Governour, Laws,* &c.

11. *That* New-England *is the moſt prejudicial Plantation to the Kingdom of* England.

1. *That Lands, though in their Nature excellently good, without Hands proportionable, will not enrich any Kingdom.*

This firſt *Propoſition* I ſuppoſe will readily be aſſented to by all judicious perſons, and therefore for the proof of it, I ſhall only alledge matter of Fact.

The Land of Paleſtine, once the richeſt Country in the Univerſe, ſince it came under the Turks *Dominion, and conſequently unpeopled, is now become the Pooreſt.*

Andaluzia and *Granada,* formerly wonderful Rich and full of good Towns, ſince

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diſ-peopled by the *Spaniard* by expultion of the *Moors*, many of their Towns and brave Countrey Houſes, are fallen into Rubbiſh, and their whole Country into miſerable Poverty, though their Lands naturally are prodigiouſly Fertil.

A Hundred other Inſtances of Fact might be given to the like purpoſe.

II. *What ever tends to the populating of a Kingdom, tends to the emprovement of it.*

The former *Propoſition* being granted, I ſuppoſe this will not be denyed, and of the means (*viz.* good Laws) whereby any Kingdom may be populated, and conſequently enriched, is in effect the ſubſtance and deſign of all my foregoing Diſcourſe, to which, for avoding repetition I muſt pray the Reader's retroſpection.

III. *That moſt Nations in the civilized parts of the World, are more or leſs Rich or Poor, proportionable to the paucity or plenty of their People.*

This third is a conſequent of the two former Propoſitions: and the whole World is a witneſs to the truth of it: *The ſeven united Provinces are certainly the moſt populous tract of Land in* Chriſtendom, *and for their bigneſs, undoubtedly the richeſt. England* for its bigneſs, except our *Forreſts*, *Waſtes*, and *Commons*, which by our own Laws & Cuſtoms are

barred from Improvement, I hope is yet a more populous Country than *France*, and conſequently richer; I ſay, in proportion to its bigneſs: *Italy* in like proportion more populous then *France*, and richer; and *France* more populous and richer than *Spain*, &c.

IV. *I do not agree that our People in* England *are in any conſiderable meaſure abated, by reaſon of our foreign Plantations, but purpoſe to prove the contrary.*

This I know is a controverted Point, and do believe that where there is one man of my mind, there may be a thouſand of the contrary; but I hope when the following grounds of my Opinion have been throughly examined, there will not be ſo many Diſſenters.

That very many People now go, and have gone from this *Kingdom*, almoſt every Year for theſe ſixty years paſt, and have and do ſettle in our foreign Plantations is moſt certain. But the firſt Queſtion will be, *Whether if* England *had no foreign Plantations for thoſe People to be tranſported unto, they could or would have ſtayed and lived at home with us?*

I am of opinion they neither would nor could.

To reſolve this Queſtion, we muſt conſider what kind of People they were, and are, that have and do tranſport themſelves to our foreign *Plantations*. *New-*

New-England (as every one knows) *was originally inhabited and hath ſince Succeſſively been repleniſht by a ſort of People called Puritans*, which could not conform to the *Eccleſiaſtical Laws of England*, but being wearied with *Church Cenſures and Perſecutions*, were forced to quit their Fathers Land, to find out new Habitations, as many of them did in *Germany* and *Holland*, as well as at *New-England*; and had there not been a *New-England* found for ſome of them, *Germany* and *Holland* probably had received the reſt: But *Old England to be ſure had loſt them all.*

Virginia *and* Barbadoes *were firſt peopled by a ſort of looſe vagrant People*, vicious and deſtitute of means to live at home, (being either unfit for Labour, or ſuch as could find none to employ themſelves about, or had ſo misbehaved themſelves by Whoreing, Thieving, or other Debauchery, that none would ſet them on work) which *Merchants* and *Maſters* of Ships by their Agents (*or Spirits as they were called*) gathered up about the Streets of *London*, and other places, cloathed and tranſported to be employed upon *Plantations*; and theſe I ſay were ſuch, as had there been no *Engliſh* foreign Plantation in the World could probably never have lived at home to do ſervice for their Country, but muſt have comt to be hanged or ſtarved, or

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dyed untimely of ſome of thoſe miſerable Diſeaſes, that proceed from want, and vice; or elſe have ſold themſelves for Soldiers, to be knockt on the Head, or ſtarved in the Quarrels of our Neighbours, as many thouſands of brave *Engliſh-men* were in the low Countries, as alſo in the Wars of *Germany*, *France* and *Sweeden*, &c. or elſe if they could, by begging, or otherwiſe, arrive to the Stock of 2 *s.* 6 *d.* to waft them over to *Holland*, become Servants to the *Dutch*, who refuſe none.

But the *principal growth* and encreaſe of the aforeſaid *Plantations* of *Virginia* and *Barbadoes* happened in, or immediatly after our late Civils Wars, when the worſted party by the fate of War, being deprived of their Eſtates and having ſome of them never been bred to labour, and others made unfit for it by the lazy habit of a Soldiers life, there wanting Means to maintain them all abroad with his *Majeſty*, many of them betook themſelves to the aforeſaid *Plantations*, and great numbers of *Scotch Soldiers* of his *Majeſty's* Army, after *Worceſter Fight*, were by the then prevailing Powers voluntarily ſent thither.

Another great *ſwarm*, or acceſſion of new Inhabitants to the aforeſaid *Plantations*, as alſo to *New-England*, *Jamaica*, and all other his *Majeſties*

Majeſties Plantations in the Weſt-Indies, enſued upon his *Majeſties* Reſtauration, when the former prevailing party being by a divine hand of Providence brought under, the *Army* diſbanded, many *Officers* diſplaced, and all the new *purchaſers* of publick Titles, diſpoſſeſt of their pretended Lands, Eſtates, *&c.* many became impoveriſhed, deſtitute of employment; and therefore ſuch as could find no way of living at home, *and ſome which feared the re-eſtabliſhment of the Eccleſiaſtical Laws, under which they could not live*, were forced to tranſport themſelves, or ſell themſelves for a few Years, to be tranſported by others to the foreign *Engliſh Plantations*: The conſtant ſupply that the ſaid *Plantations* have ſince had, hath been ſuch vagrant looſe People, as I have before-mentioned, picked up, eſpecially about the Streets and *Suburbs* of *London*, and *Weſtminſter*, and *by Malefactors* condemned for Crimes, for which by the Law they deſerved to dye; *and ſome of thoſe People called* Quakers, *baniſhed for Meeting on pretence of Religious Worſhip.*

Now, if from the Premiſes it be duly conſidered what kind of Perſons thoſe have been, by which our *Plantations* have at all times been repleniſhed, I ſuppoſe it will appear that ſuch they have been, and under

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ſuch Circumſtances, that if his *Majeſty* had had no foreign *Plantations*, to which they might have reſorted, *England* however muſt have loſt them.

To illuſtrate the truth whereof a little further, let us conſider what Captain *Graunt* the ingenious *Author of the Obſervations upon the Bills of Mortality*, ſaith, pag. 76. and in other places of his Book, concerning the City of *London*; and it is not only ſaid, but undeniably proved, *viz. That the City of* London, *let the Mortality be what it will, by* Plague, *or otherwiſe, repairs its Inhabitants once in two Years.* And pag. 101. again, If there be encouragement for a hundred Perſons in *London* (that is, a way how a hundred may live better then in the Country) the evacuating of a fourth or third part of that number muſt ſoon be ſupplied out of the Country, who in a ſhort time remove themſelves from thence hither, ſo long untill the City for want of receipt and encouragement, regurgitates and ſends them back.

1. What he hath proved concerning *London*, I ſay of *England* in general, and the ſame may be ſaid of any Kingdom or Country in the World.

Such as our employment is for people, ſo many will our people be; and if we ſhould imagin we have in *England* employment but for one

one hundred People, and we have born and bred amongſt us one hundred and fifty people; I ſay the fifty muſt away from us, or ſtarve, or be hanged to prevent it, whether we had any foreign *Plantations* or not.

2. If by reaſon of the accommodation of living in our foreign *Plantations*; we have evacuated more of our People then we ſhould have done, if we had no ſuch *Plantations*, I ſay, with the aforeſaid *Author* in the caſe of *London*; and if that evacuation be grown to an exceſs (which I believe it never did barely on the account of the Plantations) that decreaſe would procure its own Remedy; for much want of people would procure greater Wages, & greater Wages if our Laws gave encouragement, would procure us a ſupply of people without the charge of breeding them, as the *Dutch* are, and always have been ſupplied in their greateſt Extremities.

Object. But it may be ſaid, Is not the Facility of being tranſported into the Plantations, together with the enticing Methods cuſtomarily uſed to perſwade People to go thither, and the encouragement of living there with a People that ſpeak our own Language, ſtrong Motives to draw our People from us; and do they not draw more from us, then otherwiſe would leave us, to go into foreign Countries, where they underſtand not the Language?

I Anſwer; 1*ſt*, It is not much more difficult to get a paſſage to *Holland*, than it is to our Plantations.

2*dly*, Many of thoſe that go to our P*lantations*, if they could not go thither, would and muſt go into foreign Countries, though it were ten times more difficult to get thither then it is; or elſe, which is worſe (as hath been ſaid) would adventure to be hanged, to prevent begging or ſtarving, as too many have done.

3. I do acknowledge that the facility of getting to the P*lantations*, may cauſe ſome more to leave us, than would do if they had none but foreign Countries for refuge: But then if it be conſidered that our P*lantations* ſpending moſtly our *Engliſh* Manufactures, and thoſe of all ſorts almoſt imaginable, in egregious quantities, and employing near two thirds of all our *Engliſh Shipping*, *do therein give a conſtant Suſtenance to it*, *may be two hundred thouſand perſons here at home*; then I muſt needs conclude upon the whole matter, that *we have not the fewer*, *but the more people in* England, *by reaſon of our* Engliſh P*lantations in* America.

Object. 2. But it may be ſaid, Is not this inferring and arguing againſt Senſe and Experience? Doth not all the World ſee that the many noble Kingdoms of *Spain* in *Europe*, are

are almoſt depopulated and ruinated, by reaſon of their Peoples flocking over to the *Weſt-Indies*? And do not all other Nations diminiſh in people after they become poſſeſſed of foreign Plantations?

Anſ. 1. I anſwer, With ſubmiſſion to better Judgements, that in my opinion, *contending for uniformity in Religion hath contributed ten times more to the depopulating of* Spain, *then all the* American *Plantations*: What was it but that which cauſed the expulſion of ſo many thouſand *Moores*, who had built and inhabited moſt of the chief Cities and Towns of *Andaluzia*, *Granada*, *Aragon*, and other parts? What was it but that, and the *Inquiſition*, that hath and doth daily expel ſuch vaſt numbers of rich *Jews* with their Families, and Eſtates into *Germany*, *Italy*, *Turkey*, *Holland* and *England*? What was it but that which cauſed thoſe vaſt and long Wars between that *King* and the *low Countries*, and the effuſion of ſo much *Spaniſh Blood*, and Treaſure, and the final loſs of the *ſeven Provinces*, which we now ſee ſo Prodigious rich, and full of People, while *Spain* is empty and poor, and *Flanders* thin and weak, in continual fear of being made a prey to their Neighbours.

2. I anſwer; We muſt warily diſtinguiſh between Country and Country; for though

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Plantations may have drained *Spain* of People, it does not follow that they have or will drain *England* or *Holland*, becauſe where Liberty and Property are not ſo well preſerved, and where Intereſt of Money is permitted to go at 12 *per cent*, there can be no conſiderable Manufacturing, and no more of Tillage and Grazing, than as we Proverbially ſay, will keep Life and Soul together; and where there is little Manufacturing, and as little Husbandry of Lands, the profit of *Plantations*, viz. the greateſt part thereof will not redound to the Mother-Kingdom, but to other Countries wherein, there are more Manufactures and more Productions from the Earth; from hence it follows, *Plantations* thus managed prove drains of the People from their Mother-Kingdom; whereas *Plantations* belonging to other-Kingdoms or Countries, where Liberty and Property is better preſerved, and Intereſt of Money reſtrained to a low rate, the conſequence is, that every perſon ſent abroad with the *Negroes* and Utenſils, he is conſtrained to employ, or that are employed with him; it being cuſtomary in moſt of our *Iſlands* in *America*, upon every Plantation, to employ eight or ten Blacks for one White Servant; I ſay in this caſe we may reckon, that for Proviſions, Clothes and Hou-

Houſhold-Goods, Sea-men, and all others employed about Material for building, fitting and Victualling of Ships, *Every* Engliſh *man in* Barbadoes *or* Jamaica *creates employment for four men at home.*

3*dly*, I anſwer, That *Holland* now ſends as many, and more people Yearly to reſide in their *Plantations*, *Fortreſſes* and *Ships* in the *Eaſt-Indies*, (beſides many into the *Weſt-Indies*) than Spain, and yet is ſo far from declining in the Number of their people at home that it is evident they do monſtruouſly encreaſe: And ſo I hope under the next Head, to prove that *England* hath conſtantly encreaſed in People at home, ſince our ſettlement upon *Plantations* in *America*, although not in ſo great a proportion as the *Dutch*.

V. *I am of Opinion that we had immediately, before the late* Plague, *more People in* England, *than we had before the inhabiting of* New-England, Virginia, Barbadoes, *&c.*

The proof of this at beſt I know can but be conjectural; but in confirmation of my Opinion, I have I think of my mind the moſt induſtrious *Engliſh Calculator* this Age hath produced in publick, *viz.* Captain *Graunt* in the forementioned Treatiſe, pag. 88. his words are, '*Upon the whole matter we* '*may therefore conclude, that the people of the* '*whole Nation do encreaſe, and conſequently the*

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'decreaſe of Wincheſter, Lincoln, *and other* 'like places, *muſt be attributed to other Reaſons* 'then that of *refurniſhing* London *only*.

2. It is manifeſt by the aforeſaid worthy *Author*'s Calculations, that the Inhabitants of *London*, and parts adjacent have encreaſed to almoſt double within this ſixty Years, and that City hath uſually been taken for an Index of the whole.

I know it will be ſaid, that although *London* have ſo encreaſed, other parts have as much diminiſhed, whereof ſome are named before; but if to anſwer the diminution of Inhabitants in ſome particular places, it be conſidered how others are encreaſed, *viz. Yarmouth, Hull, Scarebrough*, and other Ports in the *North*; as alſo *Leverpoole, Veſtcheſter* and *Briſtol*; *Portſmouth, Lime* and *Plimouth*; and withal, if it be conſidered what great Improvements have been made this laſt ſixty Years upon breaking up and encloſing of Waſtes, Forreſts and Parks and draining of the *Fens*, and all thoſe places inhabited and furniſhed with Husbandry, *&c.* then I think it will appear probable that we have in *England* now, at leaſt had before the late *Plague*, more People then we had before we firſt entred upon Foreign *Plantations*, notwithſtanding likewiſe the great Numbers of men which have iſſued from us into *Ireland*;

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which Country, as our Laws now are, I reckon not among the number of Plantations profitable to *England*, nor within the limits of this Diſcourſe, although peradventure ſomething may be pickt out of theſe Papers, which may deſerve conſideration in relation to that Country.

But it may be ſaid, If we have more people now then in former Ages, how came it to paſs that in the times of King *Henry the fourth and fifth*, and other times formerly, we could raiſe ſuch great Armies and employ them in foreign Wars, and yet retain a ſufficient number to defend the *Kingdom*, and cultivate our Lands at home?

I anſwer; *firſt*, the bigneſs of Armies is not alwayes a certain Indication of the numerouſneſs of a Nation, but ſometimes rather of the nature of the Government, and Diſtribution of the Lands; as for Inſtance, Where the *Prince and Lords* are owners of the whole Territory, although the People be thin, the Armies upon occaſion may be very great, as in *Eaſt-India*, *Turky*, and the Kingdoms of *Feſſe* and *Morocco*, where *Taffelet* was lately ſaid to have an *Army* of one hundred and fifty, or two hundred thouſand men, although every body knows that Country hath as great a ſcarcity of people as any in the World: But ſince *Free-holders* are ſo

much encreaſed in *England*, and the ſervile *Tenures* altered, doubtleſs it is more difficult, as well as more chargeable to draw great *numbers* of men into foreign Wars.

2. Since the Introduction of the new *Artillery of Powder*, Shot and Fire-Arms into the World, all War is become as much rather an expence of Money as Men, and ſucceſs attends thoſe that can moſt and longeſt ſpend Money, rather than men; and conſequently *Princes Armies in* Europe *are become more proportionable to their Purſes then to the Numbers of their People.*

VI. *That all Colonies and foreign Plantations do endamage their Mother-Kingdoms, whereof the Trades of ſuch Plantations are not confined to their ſaid Mother Kingdoms, by good Laws and ſevere Execution of thoſe Laws.*

1. *The practice of all the Governments of* Europe *witneſs to the Truth of this Propoſition.* The *Danes* keep the Trade of *Izland* to themſelves: The *Dutch*, *Surrenham*, and all their Settlements in *Eaſt-India*: The *French* St. *Chriſtophers*, and their other Plantations in the *Weſt-Indies*: The *Portugeeze*, *Brazil*, and all the Coaſts thereof: The *Spaniards*, all their vaſt Territories upon the Main in the *Weſt-Indies*, and many Iſlands there; and our own Laws ſeem to deſign the like, as to all our Plantations in *New-England*, *Virginia*,

nia, *Barbadoes*, &c. although we have not yet arrived to a compleat and effectual Execution of thoſe Laws.

2. *Plantations* being at firſt furniſhed, and afterwards ſucceſſively ſupplied with people from their Mother Kingdoms, and people being Riches, that loſs of people to the Mother Kingdoms be it more or leſs, is certainly a damage, except the employment of thoſe people abroad, do cauſe the employment of ſo many more at home in their Mother Kingdoms, and that can never be, except the Trade be reſtrained to their Mother Kingdom, which will not be doubted by any that underſtands the next Propoſition, *viz.*

VII. *That the* Dutch *will reap the greateſt advantage by all Colonies, iſſuing from any Kingdom in* Europe, *whereof the Trades are not ſo ſtrictly confined to their proper Mother Kingdoms.*

This *Propoſition* will readily be aſſented unto by any that underſtand the nature of *low Intereſt* and *low Cuſtoms*, where the Market is free, they ſhall be ſure to have the Trade that can ſell the beſt penny-worths, that buy deareſt and ſell cheapeſt, which Nationally ſpeaking) none can do but thoſe that have Money at the loweſt rate of *Intereſt*, and pay the leaſt *Cuſtoms*, which are the *Dutch*; and this is the true cauſe why, before the

Act of Navigation, there went ten *Dutch* Ships to *Barbadoes* for one *Engliſh*.

VIII. *That the Dutch* (though they thrive ſo exceedingly in Trade) *will in probability never endamage this Kingdom by the growth of their Plantations.*

1. In fact the *Dutch* never did much thrive in planting, for I do remember, they had about twenty Years paſt *Tabago*, a moſt fruitful *Iſland* in the *Weſt-Indies*, apt for the production of *Sugars* and all other Commodities that are propagated in *Barbadoes*, and as I have heard Planters affirm, better accommodated with Rivers for Water-Mills, which are of great uſe for grinding of the Canes; this *Iſland* is ſtill in their poſſeſſion, and *Coraſoa*, and ſome others, and about ſixteen or ſeventeen Years paſt they were ſo eager upon the *Improvement* of it, that beſides what they did in *Holland*, they ſet up Bills upon the *Exchange* in *London*, proffering great Priviledges to any that would Tranſport themſelves thither. Notwithſtanding all which to this day, that *Iſland* is not the tenth part ſo well improved as *Jamaica* hath been by the *Engliſh* within theſe five Years; neither have the *Dutch* at any other time, or in any other parts of the World, made any Improvement by Planting; what they do in the *Eaſt-Indies* being only

only by War, Trade and building of Fortified Towns and Caſtles upon the Sea-Coaſts, to ſecure the ſole Commerce of the Places, and with the People which they Conquer not, by clearing, breaking up of the Ground, and Planting as the *Engliſh* have done.

This I take to be a ſtrong Argument of Fact to my preſent purpoſe.

2. The ſecond Argument to prove this Propoſition is from Reaſon: I have before mentioned the ſeveral Accidents and Methods by which our Foreign Plantations have from time to time come to be peopled and emproved.

Now the *Dutch* being void of thoſe Accidents, are deſtitute of the occaſions to emprove foreign Plantations by diging and delving as the *Engliſh* have done.

For 1*ſt*. In *Holland* their *Intereſt* and *Cuſtom* being low, together with their other Encouragements to Trade, mentioned in the former parts of this Treatiſe, gives Employment to all their People born and bred amongſt them, and alſo to multitudes of Foreigners.

2. *Their giving Liberty, or at leaſt Connivance to all Religions, as well* Jews *and* Roman-Catholicks, *as* Sectaries, gives ſecurity to all their Inhabitants at home, and expels

none, nor puts a neceſſity upon any to Baniſh themſelves upon that account

3. Their careful and wonderful providing for and employing their *Poor* at home, puts all their People utterly out of Danger of Starving, or neceſſity of Stealing, and conſequently out of fear of Hanging; I might add to this, that they have not for a long time had any Civil-War among them; and from the whole conclude, that the *Dutch* as they did never, ſo they never can or will thrive by planting; and that our *Engliſh* Plantations abroad are a good effect, proceeding from many evil cauſes.

IX. *That neither the* French, Spaniards *or* Portugeeze *are much to be feared on the account of Planting, not for the ſame, but for other Reaſons.*

That the *French* have had footing in the *Weſt-Indies*, almoſt as long as the *Engliſh*, is certain, and that they have made no conſiderable progreſs in Planting is as certain; and finding it ſo in Fact, I have been often exerciſing my thoughts about enquiry into the reaſon thereof, which I attribute eſpecially to two.

Firſt, Becauſe *France* being an abſolute Government, hath not until very lately, given any countenance or encouragement to *Navigation* and *Trade*.

Secondly

Secondly and principally, becauſe the *French* Settlements in the *Weſt-Indies* have not been upon *Free-holders* as the *Engliſh* are, but in ſubjection to the *French Weſt-India Company*, which *Company* being under the *French King*, as *Lord Proprietor* of the places they ſettle upon, and taxing the *Inhabitants* at pleaſure as the King doth them, it is not probable they ſhould make that ſucceſsful Progreſs in Planting; *Propriety, Freedom and Inheritance being the moſt effectual Spurs to Induſtry.*

2. Though ſome (who have not looked far into this Matter) may think the *Spaniards* have made great Progreſs in Planting, I am of opinion, that the *Engliſh* ſince the time they ſet upon this Work, have cleared and emproved fifty Plantations for one, and Built as many Houſes for one the *Spaniards* have built; this will not be very difficult to imagine, if it be conſidered.

Firſt, that it is not above fifty or ſixty Years ſince the *Engliſh* intended the propagating Foreign Plantations.

Secondly, that the *Spaniards* were poſſeſſed of the *Weſt-Indies* about our *King Henry* the 7*th*'s time, which is near two Hundred Years paſt.

Thirdly, that what the *Spaniard* hath done in the *Weſt-Indies* hath been ten times more by Conqueſt then by Planting.

Fourth-

Fourthly, That the *Spaniards* found in the *VVeſt-Indies* moſt of the Cities and Towns ready Built and Inhabited, and much of the Ground emproved and cultivated before their coming thither.

Fifthly, That the *Inhabitants* which they found there, and ſubdued, were ſuch a People with whom ſome of the *Spaniards* could and have mixed, from whence hath proceeded a Generation of People which they call *Miſtiſes*; whereas the *Engliſh* where they have ſet down and Planted, either found none, or ſuch as were meer wild *Heathen*, with whom they could not, nor ever have been known to mix.

Sixthly, That now after ſuch a long ſeries of time, the *Spaniards* are ſcarce ſo populous in any part of the *VVeſt-Indies*, as to be able to bring an Army of *Ten Thouſand* Men together in a Months time.

From all which I conjecture;

1ſt. *That his Majeſty hath now more* Engliſh Subjects *in all his Foreign Plantations, in ſixty Years, than the King of* Spain *hath* Spaniards *in all his, in two hundred Years.*

2d. *That the* Spaniards *progreſs in Planting bears no proportion to the encreaſe of the* Engliſh *Plantations.*

3d. That ſeeing the *Spaniards*, in the time of their greateſt proſperity, and under ſo many

many Advantages have been ſuch indifferent Planters, and have made ſuch ſlow progreſs in peopling thoſe parts of the *VVeſt-Indies*, which they poſſeſs, *It is not much to be feared that ever the* Engliſh *will be mated by the* Spaniards *in their Foreign Plantations, or production of the Native Commodities of thoſe parts.*

Now the reaſons why the *Spaniards* are ſo thin of people in the *VVeſt-Indies*, I take to be ſuch as theſe following, *viz.*

Firſt and principally, *becauſe they exerciſe the ſame Policy and Governments, Civil and Eccleſiaſtical in their Plantations, as they do in their Mother-Kingdom*; from whence it follows that their people are few and thin abroad, from the ſame cauſes as they are empty and void of people at home; whereas although *we in* England *vainly endeavour to arrive at a Uniformity of Religion at home, yet we allow an* Amſterdam *Liberty in our Plantations.*

It is true, *New-England* being a more independant Government from this Kingdom then any other of our Plantations, and the people that went thither more one peculiar ſort or Sect, then thoſe that went to the reſt of our Plantations, they did for ſome Years paſt, exerciſe ſome ſeverities againſt the *Quakers*, but of late they have underſtood their true Intereſt better, inſomuch as I have not heard of any Act of that kind for theſe

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five or six Years last, notwithstanding am well informed, that there are now amongst them many more *Quakers* and other *Dissenters* from their Forms of Religious Worship, then were at the time of their greatest Severity, which severity had no other effect but to encrease the *New-English Non-Conformists.*

2*d.* A second reason why the Productions of the *Spanish-West-India* Commodities are so inconsiderable in respect to the *English*, and consequently why their progress in Planting hath been, and is like to be much less then the *English*, as also the encrease of their People, I take to be the dearness of the Freight of their Ships, which is four times more then our *English* Freight, and if you would know how that comes to be so, twelve *per cent* Interest will go a great way towards the satisfying you, although there are other concomitant lesser causes, which whosoever understands *Spain*, or shall carefully read this Treatise, may find out themselves.

3*d.* A third reason I take to be the greatness of the *Customs* in *Old-Spain*, for undoubtedly *high Customs do as well dwarf Plantations as Trade.*

4. The *Spaniards* Intense and singular Industry in their Mines for Gold and Silver, the

the working wherein deſtroys abundance of their People, at leaſt of their Slaves, doth cauſe them to neglect in great meaſure Cultivating of the Earth, and producing Commodities from the growth thereof, which might give employment to a greater Navy, as well as ſuſtenance to a far greater number of people by Sea and Land.

5*th.* Their multitude of *Fryars, Nuns and other recluſt and Eccleſiaſtical perſons* which are prohibited from *Marriage.*

3. The third ſort of People I am to Diſcourſe of, are the *Portugeeze*, and them I muſt acknowledge to have been great Planters in the *Brazeils* and other places; but yet if we preſerve our People and Plantations by good Laws, I have reaſon to believe, that the *Portugeeze* (except they alter their Politicks, which is almoſt impoſſible for them to do) can never bear up with us, much leſs prejudice our Plantations.

That hitherto they have not hurt us, but we them, is moſt apparent, for in my time we have beat their *Muſcovado* and *Paneal Sugars* quite out of uſe in *England*, and their *Whites* we have brought down in all theſe Parts of *Europe* in price, from ſeven and eight pounds *per Cent*, to fifty Shillings and three Pounds *per Cent*, and in quantity; whereas formerly their *Brazeil-Fleets* conſiſted of one Hun-

Hundred, to one Hundred and twenty thouſand *Cheſts of Sugar*, they are now reduced to about thirty Thouſand *Cheſts*, ſince the great encreaſe of *Barbadoes*.

The reaſon of this decay of the Portugeeze *productions in Brazeils is certainly the better policy than our* Engliſh *Plantations are founded upon.*

That which principally dwarfs the *Portugeeze Plantations* is the ſame before mentioned which hinders the *Spaniards*, viz. *extraordinary high Cuſtoms at home, high Freights, high Intereſt of Money, Eccleſiaſtical perſons*, &c.

From all that hath been ſaid concerning Plantations in general, I draw theſe two principal Concluſions.

1*ſt. That our* Engliſh Plantations *may thrive beyond any other Plantations in the World, though the Trades of all of them were more ſeverely limited by Laws and good Execution of theſe Laws to their Mother-Kingdom of* England, *excluſive to* Ireland *and* New-England.

2dly. *That it is in his* Majeſties *power, and the* Parliaments, *if they pleaſe, by taking off all Charges from Sugar, to make it more intirely an* Engliſh Commodity, *then white-Herrings are a* Dutch Commodity, *and to draw more profit to this Kingdom thereby, then the* Dutch *do by that; And that in conſequence thereof, all Plan-*

tations

tations of other Nations muſt in few Years ſink to little or nothing.

X. *That it is more for the Advantage of* England *that* New-found-Land *ſhould remain unplanted, then that Colonies ſhould be ſent or permitted to go thither to Inhabit under a Goverour, Laws,* &c.

I have before diſcourſed of *Plantations* in general, moſt of the *Engliſh* being in their Nature much alike, except this of *New-found-Land*, and that of *New-England*, which I intend next to ſpeak of.

The advantage *New-found-Land* hath brought to this Kingdom is only by the Fiſhery there, and of what vaſt concernment that is, is well known to moſt *Gentlemen and Merchants*, eſpecially thoſe of the *Weſt* parts of *England*, from whence eſpecially this Trade is driven.

It is well known, upon undeniable proof, that in the Year, 1605. The *Engliſh* employed 250. Sail of Ships ſmall and great, in Fiſhing upon that Coaſt; and it is now too apparent, that we do not ſo employ from all Parts, above eighty Sail of Ships.

It is likewiſe generally known and confeſſed, that when we employed ſo many Ships in that Trade, the current price of our Fiſh in that Country, was (*Communibus annis*) ſeventeen Rials, which is eight Shillings ſix

Pence

Pence *per* Quintal, and that ſince, as we have leſſened in that Trade, the *French* have encreaſed in it, and that we have annually proceeded to raiſe our Fiſh from ſeventeen Rials to twenty four Rials, or twelve Shillings, (*Communibus annis*) as it now ſells in the Country.

This being the Caſe of *England* in relation to this Trade, it is certainly worth the enquiry,

1ſt. *How we came to decay in that Trade.*

2dly, *What means may be uſed to recover our ancient Greatneſs in that Trade, or at leaſt to prevent our further diminution therein* ?

The decay of that Trade I attribute,

Firſt, and principally, to the growing Liberty which is every year more and more uſed in *Romiſh Countries*, as well as others, of eating Fleſh in *Lent* and on Fiſh-days.

2. To a late abuſe crept into that Trade, (which hath much abated the expence within theſe twenty Years of that Commodity) of ſending over private *Boat-keepers*, which hath much diminiſhed the number of the *Fiſhing-Ships.*

3. To the great encreaſe of the *French Fiſhery of Placentia* and other Ports on the back ſide of *New-found-Land.*

4. To the ſeveral *Wars* we have had at Sea within theſe twenty Years, which have much

much empoveriſhed the *Merchants* of our *Weſtern* Parts, and reduced then to carry on a great part of that Trade at *Bottumry*, *viz.* Money taken upon adventure of the Ship at twenty *per cent per Annum.*

2. *What means may be uſed to recover our ancient greatneſs in that Trade, or at leaſt to prevent our farther diminution therein.*

For this, two contrary ways have been propounded,

1. To ſend a *Governour* to reſide there, and to encourage people to Inhabit there, as well for defence of the Country againſt Invaſion, as to manage the *Fiſhery* there by Inhabitants upon the place, this hath often been propounded by the *Planters* and ſome *Merchants* of *London.*

2. The ſecond way propounded, and which is directly contrary to the former is, by the *VVeſt-Country Merchants* and Owners of the *Fiſhing-Ships*, and that is to have no *Governour* nor *Inhabitants* permitted to reſide at *New-found-Land*, nor any *Paſſengers*, or private *Boat-keepers* ſuffered to Fiſh at *New-found-Land.*

This latter way propounded is moſt agreeable to my propoſition, and if it could be effected, I am perſwaded would revive the decayed *Engliſh-Fiſhing Trade* at *New-found-Land*, and be otherwiſe greatly for the ad-

advantage of this *Kingdom*, and that for theſe following Reaſons,

1. Becauſe *moſt of the Proviſions the* Planters *which are ſetled at* New-found-Land, *do make uſe of, viz.* Bread, Beef, Pork, Butter, Cheeſe, Clothes, and *Iriſh*-Bandel Cloth, Linnen, and Woolen, *Iriſh*-Stockings, *as alſo* Nets, Hooks *and* Lines, *&c. they are ſupplied with from* New-England *and* Ireland; *and with* Wine, Oyle *and* Linnen *by the* Salt Ships *from* France *and* Spain, *in conſequence whereof the Labour, as well as the feeding and Clothing of ſo many Men is loſt to* England.

2. The *Planters* ſettled there, being moſtly looſe vagrant People, and without Order and Government, do keep diſſolute Houſes, which have Debaucht Sea-men, and diverted them from their laborious and induſtrious Calling; whereas before there were ſettlements there, the Sea-men had no other reſort during the Fiſhing Seaſon (being the time of their abode in that Country) but to their Ships, which afforded them convenient Food and Repoſe, without the inconveniencies of Exceſs.

3. If it be the Intereſt of all Trading Nations principally to encourage Navigation, and to promote eſpecially thoſe Trades which employ moſt Shiping: then which nothing is more true, and more regarded by the

the wiſe *Dutch*, then certainly it is the Intereſt of *England* to diſcountenance and abate the number of Planters at *New-found-Land*, for if they ſhould encreaſe, it would in a few Years happen to us, in relation to that Country as it hath to the *Fiſhery* at *New-England*, which many Years ſince was managed by *Engliſh Ships* from the Weſtern Ports; but as Plantations there encreaſed, fell to be the ſole Employment of People ſettled there, and nothing of that Trade left the poor old *Engliſh-Men*, but the liberty of carrying now and then by courteſie of purchaſe, a Ship-loading of Fiſh to *Bilvoa*, when their own *New-Engliſh Shiping* are better Employed, or not at leiſure to do it.

4. *It is manifeſt that before there were Boat-keepers or Planters at* New-found-Land *Fiſh was ſold cheaper then now it is, by about* 40 *per cent*, and conſequently more vended, the reaſon whereof I take to be this; the *Boat-keepers* and *Planters*, being generally at firſt able *Fiſher-men*, and being upon the place, can doubtleſs afford their Fiſh cheaper then the Fiſhing Ships from *Old England*, ſo doubtleſs they did at firſt as well at *New-England* as at *New-found Land*, untill they had beat the *Engliſh* Ships out of the Trade; after which being freed from that competition, they became lazy as to that laborious em-

ployment, having means otherwiſe to live and employ themſelves, and thereupon enhaunced the price of their Fiſh to ſuch an exceſs, as in effect proves the giving away of that Trade to the *French*, who by our aforeſaid impolitick management of that Trade, have of late Years been able to under-ſell us at all Markets abroad; and moſt certain it is, that thoſe that can ſell cheapeſt will have the Trade.

5. *This Kingdom being an Iſland, it is our Intereſt, as well for our preſervation as our profit, not only to have many* Sea-men, *but to have them as much as may be within call in a time of danger.* Now the Fiſhing Ships going out in *March*, and returning home for *England* in the Month of *September* yearly, and there being employed in that Trade two hundred and fifty Ships, which might carry about *ten thouſand Sea-men*, Fiſher-men and Shore-men, as they uſually call the younger perſons who were never before at Sea: I appeal to the Reader, whether ſuch a yearly return of Sea-men, abiding at home with us all the Winter, and ſpending their Money here which they got in their Summer-Fiſhery, were not a great acceſs of Wealth and Power to this Kingdom, and a ready ſupply for his *Majeſty's* Navy upon all Emergencies.

6. *The*

6. *The Fiſhing Ships yet are, and always have been the breeders of* Sea-men; the Planters and Boat-keepers are generally ſuch as were bred, and became expert at the coſt of the Owners of Fiſhing Ships, which Planters and Boat-keepers enter very few new or green men.

7. By the building, fitting, victualling and repairing of Fiſhing-Ships, multitudes of *Engliſh Trades-men* and *Artificers* (beſides the Owners and Sea-men) gain their ſubſiſtance; whereas by the Boats which the *Planters and Boat-keepers* build or uſe at *Newfound-land*, *England* gets nothing.

Object. But againſt all that I have ſaid, thoſe that contend for a *Governour* at *Newfound-Land*, object,

1. That without a *Governour* and *Government* there, that Country will be always expoſed to the ſurprizal of the *French*, or any *Foreigners* that ſhall pleaſe to attacque it.

2. That the diſorders of the *Planters*, which I complain of (and ſome others, which for brevities ſake, I have not mentioned) cannot be remedied without a *Governour*.

To which I anſwer, *firſt*, that when we cannot preſerve our *Colonies* by our Shiping, or ſo awe our Neighbours by our *Fleets* and Ships of War, that they dare not attempt them, our caſe will be ſad, and our Propri-

ty will be loſt, or in iminent danger, not only abroad but at home likewiſe.

2*dly*, All the *Fiſh* that is killed at *Newfound-Land* in a Summer, is not ſufficient to maintain ſtrength enough on ſhore to defend two Fiſhing Harbours againſt ten men of War, whereas that Country hath more Harbours to defend, than are to be found in *Old England*.

3*dly*, If a *Governour* be eſtabliſhed, the next conſequence will be a *Tax* upon the Fiſhing, and the leaſt Tax will encreaſe the price of Fiſh, and that unavoidably will give the Trade away wholly into the *French* Hands.

4*thly*, A *Government* there is already of antient Cuſtom among the *Maſters* of the Fiſhing-Ships, to which the Fiſher-men are inured, and that free from oppreſſion, and adapted to the Trade, inſomuch that although a better might be wiſhed, I never hope to ſee it.

XI. *That* New-England *is the moſt prejudicial* Plantation *to this Kingdom.*

I am now to write of a People, *whoſe Frugality, Induſtry and temperance, and the happineſs of whoſe Laws and Inſtitution, do promiſe to themſelves long Life, with a wonderful encreaſe of* People, *Riches and Power*: And although no men ought to envy that Vertue and Wiſdom

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in others, which themſelves either can or will not practice, but rather to commend and admire it; yet I think it is the duty of every good man primarily to reſpect the well-fare of his Native Country; and therefore though I may offend ſome, whom I would not willingly diſpleaſe, I cannot omit in the progreſs of this diſcourſe, to take notice of ſome particulars, wherein *Old* England *ſuffers diminution by the growth of thoſe Colonies ſettled in New-England*, and how that *Plantation* differs from thoſe more Southerly, with reſpect to the gain or loſs of this Kingdom, *viz.*

1. All our *American Plantations*, except that of *New-England*, produce Commodities of different Natures from thoſe of this Kingdom, as *Sugar*, *Tobacco*, *Cocoa*, *Wool*, *Ginger*, *ſundry ſorts of dying Woods*, &c. Whereas *New-England* produces generally the ſame we have here, *viz.* *Corn* and *Cattle*; ſome quantity of Fiſh they do likewiſe kill, but that is taken and ſaved altogether by their own Inhabitants, which prejudiceth our *New-found-Land* Trade, where, as hath been ſaid, very few are, or ought according to prudence, to be employed in thoſe Fiſheries, but the Inhabitants of Old *England*.

The other Commodities we have from them, are ſome few *great Maſts*, *Furs*, and

Train-Oyle, whereof the Yearly value amounts to very little, the much greater value of returns from thence, being made in *Sugar*, *Cotton*, *Wool*, *Tobacco*, *and ſuch like Commodities*, which they firſt receive from ſome other of his *Majeſties Plantations*, in Barter for dry *Cod-Fiſh*, *ſalt Mackerel*, *Beef*, *Pork*, *Bread*, *Beer*, *Flower*, *Peaſe*, &c. which they ſupply *Barbadoes*, *Jamaica*, &c. with, to the diminution of the vent of thoſe Commodities from this Kingdom; the great Experience whereof in our *Weſt-India Plantations*, would ſoon be found in the advantage of the value of our Lands in *England*, were it not for the vaſt and almoſt incredible ſupplies thoſe *Colonies* have from *New-England*.

2. The People of *New-England*, by vertue of their Primitive *Charters*, being ſo ſtrictly tied to the obſervation of the Laws of this Kingdom, do ſometimes aſſume a Liberty of Trading, contrary to the *Act of Navigation*, by reaſon whereof many of our *American* Commodities, eſpecially *Tobacco* and *Sugar*, are tranſported in *New-Engliſh* Shiping, directly into *Spain*, and other foreign Countries, without being Landed in *England*, or paying any duty to his *Majeſty*, which is not only loſs to the *King*, and a prejudice to the *Navigation of Old England*, but alſo a total excluſion of the old *Engliſh Merchant* from the

the vent of thoſe Commodities in thoſe Ports, where the *New-Engliſh* Veſſels trade; becauſe, there being no *Cuſtom* paid on thoſe Commodities in *New-England*, and a great *Cuſtom* paid upon them in *Old England*, it muſt neceſſarily follow that the *New-Engliſh* Merchant will be able to afford his Commodity much cheaper at the Market, than the Old *Engliſh Merchant*: And thoſe that can ſell cheapeſt, will infallibly engroſs the whole Trade ſooner or later.

3. Of all the *American Plantations*, his *Majeſty* hath none ſo apt for the building of Shiping as *New-England*, nor none comparably ſo qualified for breeding of Sea-men, not only by reaſon of the natural induſtry of that People, but principally by reaſon of their *Cod* and *Mackerel Fiſheries*: and in my poor opinion there is nothing more prejudicial, and in proſpect more dangerous to any Mother *Kingdom*, then the encreaſe of Shiping in their *Colonies*, *Plantations* or *Provinces*.

4. The People that evacuate from us to *Barbadoes*, and the other *Weſt-India Plantations*, as was before hinted, do commonly work one *Engliſh-man* to ten or eight *Blacks*; and if we keep the trade of our ſaid *Plantations* intirely to *England*, *England* would have no leſs Inhabitants, but rather an encreaſe

of

of people by such evacuation, because that one *English-man*, with the ten *Blacks* that work with him, accounting what they eat, use and wear, would make employment for four men in *England*, as was said before; whereas peradventure of ten men that issue from us to *New-England* and *Ireland*, what we send to, or receive from them, doth not employ one man in *England*.

To conclude this Chapter, and to do right to that most Industrious *English Colony*, I must confess that though we loose by their unlimited Trade with our Foreign Plantations, yet we are very great Gainers, by their direct Trade to and from Old *England*. Our Yearly Exportations of *English Manufactures*, Mault and other Goods from hence thither, amounting in my opinion to ten times the value of what is imported from thence, which calculation I do not make at random, but upon mature consideration, and peradventure upon as much Experience in this very Trade, as any other person will pretend to; and therefore, when ever a Reformation of our Correspondency in Trade with that People shall be thought on, it will in my poor Judgement require great tenderness and very serious Circumspection.

FINIS.

A Small

TREATISE

Againſt

USURY.

TO leave the Proofs of the unlawfulneſs of Uſury to Divines, wherein a number as well *Proteſtants* as *Papiſts*, have learnedly Written; here is only ſet down ſome Arguments to ſhew how great the hurt is, it doth to this Kingdom, which hath no Gold nor Silver Mines, but plenty of Commodities, and many and great advantages of Trade; to which the high rate of Uſury is a great prejudice and decay.

For proof, how much the high rate of Uſury decays Trade; we ſee that generally all Merchants when they have gotten any great Wealth, leave Trading and fall to Uſury, the gain thereof being ſo eaſie, certain and great; whereas in other Countries, where Uſury is at a lower rate, and thereby Lands dearer to purchaſe, they continue Merchants from Generation to Generation, to enrich themſelves and the State. Nei-

Neither are they rich Trades-Men only, that give over Trading, but a number of Beginners are undone or diſcouraged by the high rate of Uſury, their Induſtry ſerving but to enrich others, and Begger themſelves.

We alſo ſee many Trades themſelves much decayed, becauſe they will not afford ſo great a gain as Ten in the Hundred; whereas if the rate of Uſury were not higher here then in other Countries, they had ſtill ſubſiſted and flouriſhed, and perhaps with as much advantage to the Publick, as thoſe that do bring more to the private Adventurers.

Yet are not thoſe the greateſt hindrances the high rate of Money brings to Trade; our greateſt diſadvantage is, that other Nations, eſpecially our Induſtrious Neighbours the *Dutch*, are therein Wiſer then we: For with them, and ſo in moſt Countries with whom we hold Commerce, there is not any Uſe for Money tollerated above the rate of Six in the Hundred: Whereby it muſt of neceſſity come to paſs, though they have no other Advantages of Induſtry and Frugality, that they muſt out-Trade us; for if they make return of ten *per cent*, they almoſt double the Uſe allowed, and ſo make a very gainful Trade. But with us, where ten in the Hundred is ſo currant it is otherwiſe; for

if

if we make not above ten, we are loosers, and consequently the same Trade being with them and us equally good for the Publick, is to the private Adventurers lossful with us, with them very gainful. And where the good of Publick and private Mens go not together, the Publick is seldom greatly advanced.

And as they out-Trade, so they may afford to under sell us in the Fruits of the Earth, which are equally natural to our and their Lands, as to our great shame we see our Neighbours the *Dutch* do, even in our own Country: For in most Commodities the Earth brings forth, the Stock imployed in Planting and managing of them, makes a great (in many the greatest) part of their Price; and consequently their Stock with them being rated at six in the Hundred, they may with great Gain under-sell us, our Stock with us being rated at ten.

And as they may out-Trade us and under-sell us, so are all Contributions to the War, works of Piety and Glory of the State, cheaper to them then to us, For the use for Money going with us near double the rate it doth in other Countries, the giving the same Sum must needs be double the charge to us it is to them.

Amongst other things which the King, with

with ſo much Wiſdom delivered to the Houſe of Parliament, he committed to their Conſideration the Ballanceing of Trade and Commerce, wherein there is nothing of greater Conſequence, then the rate of Uſury, which holds no proportion with us and other Nations, to our diſadvantage, as by Experience we ſee and feel.

Neither is the high rate of Uſury leſs hurtful to Commerce within the Land, the Gain by Uſury being ſo eaſie, certain, and extream great, as they are not only Merchants and Trades-men, but Land-men, Farmers, and men of Profeſſion that grow lazy in their Profeſſions, and become Uſurers; for the rate of Uſury is the Meaſure by which all men Trade, Purchaſe, Build, Plant, or any other ways bargain.

It hath been the Wiſdom and care of former *Parliaments* to provide for the preſervation of Wood and Timber; for which there is nothing more available then the calling down of the high rate of Uſury; for as the rate of Money now goeth, no man can let his Timber ſtand, nor his Wood grow to ſuch Years growth as is beſt for the Common Wealth but it will be very loſsful to him; The Stock of the Woods after they are worth forty of fifty Shillings the Acre, growing faſter at ten in the Hundred, then the Woods themſelves do. And

And for Shipping which is the ſtrength and ſafety of this Land; I have heard divers Merchants of good Credit ſay, that if they would build a Ship, and let it to any other to employ, they cannot make of their Money that way counting all charges, tear and wear, above ten or twelve in the Hundred, which can be no gainful Trade, Money it ſelf going at ten in the Hundred.

But in the *Low-Countries*, where Money goeth at ſix, the building of Ships, and Hiring them to others, is a gainful Trade; and ſo the Stock of rich Men, and the Induſtry of Beginners are well joyned for the Publick.

And yet that which is above all the reſt, the greateſt Sin againſt the Land is, that it makes the Land it ſelf of ſmall value, nearer the rate of new found Lands, than of any other Country, where Laws, Government, and Peace, have ſo long flouriſhed; for the high rate of Uſury makes Land ſell ſo cheap; and the cheap ſale of Land is the cauſe men ſeek no more by Induſtry and Coſt to improve them.

And this is plain both by Example, and Demonſtration: For we ſee in other Countries, where the Uſe of Money is of a low rate, Lands are generally ſold for thirty, forty, and ſome for fifty Years Purchaſe.

And

And we know by the rule of Bargaining, that if the rate of Uſe were not greater here then in other Countries; Lands were then as good a penny-worth at twenty Years Purchaſe, as they are now at ſixteen: For Lands being the beſt Aſſurance, and ſecureſt Inheritance, will ſtill bear a rate above Money.

Now if Lands were at thirty Years Purchaſe, or near it, there were no ſo cheap purchaſe as the amendment of our own Lands; for it would be much cheaper to make one Acre of Land, now worth five Shillings by the Year, to be worth ten Shillings, or being worth ten to be worth twenty Shillings, and ſo in Proportion; then to purchaſe an other Acre worth five or ten Shillings.

And in every Acre thus purchaſed to the Owner, by the amendment of his own, there were another Purchaſed to the Common-Wealth.

And it is the bleſſing of God to this Land, that there are few places of it to which he hath not given means, by reaſonable Coſt and Induſtry, greatly to amend it, in many to double the value, ſo as in time, if for their own good, mens Induſtry were compelled that way, the Riches and Commodities of this Land will near be doubled.

Then would all the wet Lands in this Kingdom ſoon be drained, the barren Lands men-

mended by Marle, Sleech, Lime, Chalk, Sea-ſand, and other means, which for their profit, mens induſtry would find out.

We ſee with how great induſtry and charge our Neighbours, the *Dutch*, do drain and maintain their Lands againſt the Sea, which floweth higher above them, then it doth above the loweſt parts of our drown'd Lands.

I will admit a great deal to their Induſtry, but I ſhould very unwillingly grant, that they are ſo much more ingenuous and induſtrious then we, as that all the odds were therein.

Certainly, the main cauſe of it is, that with us Money is dear, and Land cheap; with them Land is dear, and Money cheap; and conſequently the Improvement of their Lands at ſo great a charge with them, is gainful to the Owners, which with us would be loſsful; for Uſury going at ten in the Hundred, if a man borrow five Pounds, and beſtow it on an Acre of Ground, the amendment ſtands him in ten Shillings the Year, and being amended, the Land is not worth above fifteen Years purchaſe.

But if the Uſe of Money went at no more with us, then in other places, then five pound beſtowed upon an Acre of Ground, would ſtand a Man but in 5 or 6 Shillings a Year, and the Acre of Land ſo amended, would be worth

worth, as hath been ſhewed, ſix and twenty or thirty years purchaſe.

Whereby it appeareth that as the rate of Uſe now goeth, no man, but where the Land lieth extraordinarily happily for it) can amend his Land, but to his own loſs; whereas if Money were let as it is in other Countries, he might beſtow more then double ſo much as now he may, and yet be a great gainer thereby; and conſequently, as was before remembred, ſhould to his own benefit purchaſe Land to the Common-wealth.

Neither would ſuch purchaſe of Land to the Common wealth, be the benefit to the Landed men only, the benefit would be as much to the poor Labourers of the Land. for now when Corn and other Fruits of the Land, which grow by labour, are cheap, the Plough and Mattock are caſt into the Hedge, there is little work for poor men, and that at a low rate; whereas, if the mendment of their own Lands were the cheapeſt purchaſe to the Owners; if there were many more people then there are, they ſhould more readily be ſet at work, at better Rates then they now are, and none that had their health and Limbs could be poor, but by their extreameſt lazineſs.

And as the high rate of Uſury doth imbaſe Lands, ſo it is as great a hindrance to Diſcoveries, Plantations, and all good undertakings

takings, making it near double as chargeable to the Adventurers, (Money being at ten in the hundred) as it is in other Countries, where the Uſe of Money is ſo much lower.

Now let us ſee by the contrary, and conceive if Uſury were tollerated at fifteen or twenty in the hundred (and I fear many Borrowers, all things conſidered, pay above ten) what the condition of things would then be, and if it appear how deſperate the hurt would be which that would bring; it may (at leaſt upon good reaſon) perſwade us how great the good would be of calling it down.

Certainly, it muſt of neceſſity come to paſs, that all Trades would in a ſhort time decay: For few or none (and reckon the hazard at nothing) yield ſo great a gain as twenty in the hundred; and all other Nations might with ſo great gain out-trade and under-ſell us, that more then the Earth would of her ſelf bring forth, we ſhould ſcarce raiſe any thing from it, even for our own uſe within the Land; and Land would be ſo much imbaſed, as men might afford without loſs to themſelves, to carry the Compoſt out of their Cloſes, upon their next adjoyning Lands to mend them: ſo far ſhould we be from Marling, Liming, Draining, Planting, and any other Works of Coſt or Induſtry, by which Lands are purchaſed to the Common-Wealth. So far from Building, making of Havens, Diſcoveries,

new Plantations, or any other Actions of Vertue and Glory to the State; for private gain is the Compaſs men generally Sail by.

And ſince we cannot without extraordinary diligence, Plant, Build, Drain, or any other way amend our Lands, but it will be dearer to us, than the purchaſe of others, Money being at ten in the Hundred; if Money then ſhould go at twenty in the Hundred, the charge of mending our Land would be doubled, and the Land abaſed to ſeven or eight Years purchaſe; and conſequently all works of Induſtry and Charge, for improving of Lands, would be quite neglected and given over: We ſhould only eat upon one another with Uſury, have our Commodities from other Nations, let the Land grow barren and unmanured, and the whole State in ſhort time come to beggary.

Againſt this (perhaps) may be objected, *That before the* 37 *of* H. 8. *there was no limitation of Uſury, and how did we then?*

To this may be anſwered, That in thoſe times there was a ſtricter Band in that Point upon Mens Conſciences: So far forth as Uſurers were in the ſame caſe as Excommunicate Perſons, they could make no Wills, nor were allowed Chriſtian Burial.

Therefore let us, for our Fore-fathere ſake, hope, that the tie upon their Conſciences then, was a greater reſtraint of Uſury, than

the

the Statute of ten in the hundred is now. I fear Fornication is too frequent amongſt us; yet, thanks be to God, not ſo much uſed as where there is allowance of Curtizans and Stews.

The Objections likely to be made againſt the calling down of Money, are,

Firſt, That general Objection of Ignorance againſt all Changes, be they never ſo neceſſary and apparently good, that it hath been ſo a long time, & been well enough; what will become of the alteration we cannot tell; why then ſhould we make any change?

Secondly, That as in Bodies Natural, ſo in Politique, great and ſudden Changes are moſt commonly dangerous.

Thirdly, That Money will be ſuddenly called in, and ſo all Borrowers greatly prejudiced.

Fourthly, That Money will be harder to come by, and thereby Commerce greatly hindred.

Laſtly, That much Money of Foreigners, by reaſon of the high Rate of Uſury is brought over here to be managed at Intereſt, which would be carried away again, if the rate of Uſury ſhould be called down.

To the Firſt.

That Money hath long gone at Ten, and things been well enough.

It is anſwered, That it is not long that the practice of Uſury hath been ſo generally uſed, without any ſence or ſcruple of the unlawfulneſs of it; for mens Conſciences were hardened to it with example and cuſtom, by degrees and not upon the ſudden. And

And as the beginning of many dangerous Diſeaſes in healthful Bodies, ſo the beginning of many inconveniencies in a State, are not preſently felt.

With us, after that with long Civil-Wars the Land was half unpeopled, ſo as till of late Years, it came not to his full ſtock of People again, there being the ſame quantity of Land to half the number of People, the ſurpluſage of our In-land Commodities muſt needs be ſo great, that though Trade were not equally ballanced with us and other Nations, we could not but grow rich.

Beſides, *France* and the *Low-Countries* were for many Years half laid waſte with Wars, and ſo did trade but little, nor manage their own Lands to their beſt advantage; whereby they did not only not take the Trade and Market from us which now they do, but they themſelves were fed and cloathed by us, took our Commodities from us at great high Rates.

Whereas now we ſee the *Dutch* do every where out trade us, and the *French* feed us with their Corn, even in plentiful Years.

So as now our Land being full ſtocked with People, our Neighbours induſtrious and ſubtile in Trade, if we do not more equally Ballance Trade, and bring to paſs that we may afford the Fruits of our Land, as cheap as other Countries afford the ſame of the ſame kind; we muſt (though we leave a number of

our

our ſuperfluities, as God forbid but we ſhould) in a ſhort time grow Poor and Beggarly.

And in this condition ten in the Hundred, in a little more time, will as well ſerve to do it, as if Money were at twenty: For (as was before remembred) in moſt of the Commodities the Earth bringeth forth, the Stock employed in Planting and managing of them, makes a great part of their Price; and conſequently, they may, with great gain to themſelves, under-ſell us; our Stock with us going at double the rate that theirs goes with them.

This we ſee and feel to well by the Experience at this preſent; for having a great ſurpluſage of Corn, we can find no vend for it; the *French* with their own, the *Dutch* with the Corn of *Poland*, every where ſupplying the Markets at cheaper rates than we can afford it.

And even our Cloaths, which have hitherto been the Golden Mine in *England*, I have have heard many Merchants ſay, That (except it be in ſome few of the fineſt ſort of them, which is a Riches peculiar to this Nation) other Countries begin to make them of their own Wool, and by affording them cheaper then we may, ſo to take our Markets from us.

And this I hope may in part ſerve for Anſwer to the next objection; that all great and ſudden changes are commonly dangerous; for that Rule holds true, where the Body Na-

tural or Politick is in perfect ſtate of Health, but where there is a declining, (as I have ſome cauſe to fear there is, or may ſoon be with us) there to make no alteration is a certain way to Ruin.

To the Third.

That Money will be ſuddenly called in, and ſo all Borrowers greatly prejudiced.

For that there may be a clauſe in the end of the Statute whenſoever it ſhall be made: That it ſhall be lawful for all that have lent Money at ten in the Hundred, which is now forborn, and owing, to take for ſuch Money ſo lent, and owing, during two years after this Seſſion of Parliament, ſuch Uſe as they might have done if this Act had not been made: Whereby Borrowers ſhall be in leſs danger of ſudden calling in of their Money, then now they are; for where the Lenders upon Continuance of their old Security, may take ten in the Hundred; upon new Security they may be content with leſs, ſo the calling in of their Money will be to their own prejudice.

And if there be any Borrower to whom this giveth not ſufficient Satisfaction, if ſuch Borrower have Lands of value to pay his debts, the worſt condition he can fear, is to have at the leaſt twenty Years Purchaſe for his Land, wherewith to clear his Debts; for as I ſaid before, Land being the beſt Security, and ſecureſt

cureſt Inheritance, will ſtill bear a rate above Money.

And ſo there being no Uſe allowed for Money above the rate tollerated in other Countries, Land will as readily ſell at twenty Years Purchaſe, as it doth now at twelve. And I think there is no Borrower that hath Land of value to pay his Debts, doth doubt if he will now ſell his Land at ten Years Purchaſe he might ſoon be out of Debt.

To the Fourth Objection.

That Money will be hard to be borrowed, and ſo Commerce hindred.

I anſwer, That it were true, if the high rate of Uſury did increaſe Money within this Land; but the high rate of Uſury doth enrich only the Uſurer, and impoveriſh tne Kingdom, as hath been ſhewed; and it is the plenty of Money within the Land that maketh Money eaſie to be borrowed, as we ſee by the Examples of other Countries, where Money is eaſier to be borrowed then it is with us, and yet the rate tollerated for Uſe, is little more then half ſo much.

It is the high rate of Uſe that undoeth ſo many of the Gentry of the Land, which maketh the number of Borrowers ſo great; and the number of Borrowers muſt of neceſſity make Money the harder to be borrowed, whereas if Uſe for Money were at a lower

er rate, Land as hath been ſhewed, would be much quicker to be ſold, and at dearer Rates, and ſo the Nobility and Gentry would ſoon be out of Debt, and conſequently the fewer Borrowers, and ſo to Trades-men and Merchants Money eaſie to be had.

Further, let us conſider if Money were called down, what Uſurers would do with their Money; they would not I ſuppoſe long be ſullen, and keep it a dead ſtock by them; for that were not ſo much as the ſafeſt way of keeping it: They muſt then either imploy it in Trade, purchaſe Land, or lend for Uſe at ſuch rate as the Law will tollerate: If it quicken Trade, that is the thing to be deſired, for that will enrich the Kingdom, and ſo make Money plentiful.

And yet need not any Borrower fear that Money will ſo be imployed in Trade, as that there will not be ſufficient of Money to purchaſe Land; where the *Purchaſer* may have as much, or near ſo much Rent by the purchaſe of Land, as he can by putting his Money to Uſe: For a great number of Gentlemen and other in the Country, know not how to imploy any ſtock in Trade, but with great uncertainty, and leſs ſatisfaction to themſelves, then the letting of their Money at a lower rate, or purchaſing Land at twenty Years purchaſe or upwards.

No doubt for the preſent there would be great

great buying and ſelling of Land, till Men had cleared themſelves, and payed their Debts: But in ſhort time Land, as it is ſhewed before, would ſell at ſo dear a rate, as Money let at a lower rate of uſe, would bring in proportion as great a rate above the Rent that would be made then by the purchaſe of Land, as the rate of Money now is above the Rent of Land, purchaſed at fourteen or fifteen Years purchaſe, and ſo by conſequence Money would then as eaſily be borrowed as it is now, and ſo much eaſier, as it would be more plentiful, and fewer Borrowers.

To the laſt and weakeſt Objections.

That there is now much Money of Foreigners *in the Land, to be managed at ten in the Hundred, which if Money ſhould be called down, would be carried out of the Land.*

There is no doubt it is true: But I deſire to know, whether any man think it better for the State, that they ſhould now carry out one hundred Pounds, or ſeven Years hence two; or fourteen years hence four, or one and twenty Years hence eight: For ſo in effect upon the Multiplying of Intereſt they do.

It will ſeem incredible to ſuch as have not conſidered it, but to any that will but caſt it up, it is plainly manifeſt, that a hundred Pounds managed at ten in the Hundred, in ſeventy Years, multiplyes it ſelf to a Hundred thou-

thouſand pounds. So if there ſhould be a hundred thouſand pounds of Foreigners Money now managed here at ten in the hundred, (and that doth ſeem no great matter) that an hundred thouſand pound in threeſcore and ten years, which is but the Age of a Man, would carry out ten Millions, which I believe is more then all the Coin at this preſent in the Land.

I know we cannot conceive how any ſuch ſum ſhould be managed at Intereſt, yet this is ſufficient to make us little to joy in Foreigners Money.

Beſides, we muſt not conceive that the Money of Foreigners which is here managed at Uſury, is brought into the Land in ready Coin or Bullion: The Courſe is, That Merchants ſend over Bills of Exchange to their Factors, for which they receive our Money here; and this is the Money they manage at Intereſt, and ſo they eat us out with our own Money.

The old compariſon, which compares Uſury to the Butlers Box, deſerves to be remembred; whilſt men are at play, they feel not what they give to the Box; but at the end of *Chriſtmaſs* it makes all, or near all, Gameſters looſers: And I fear the compariſon hold thus much farther, That there is as few eſcape that continue in Uſury, as that continue Gameſters; a man may play once or twice, and leave a Winner, but the uſe of it is ſeldom without ruin.

Now

Now becauſe I know mens private Intereſts doth many times blind their Judgements, and leſt any may be tempted for their own, againſt the publick good; I will deſire them to remember, that if they have Lands as well as Money, that what they loſe in their Money, they ſhall get it in their Land; for Land and Money are ever in Ballance one againſt the other; and where Money is dear, Land is cheap; and where Money is cheap, Land is dear.

And if there be any yet ſo hearty a well-wiſher to ten in the hundred, as that he ſtill thinks it fit to be continued, my wiſh is, That he and his Poſterity may have the priviledge to borrow, but not to lend at that rate.

In the beginning of this Treatiſe I did diſclaim the proofs of the unlawfulneſs of Uſury, leaving them to Divines, this one only (riſing from the Premiſes) which may ſerve for all, I think fit to ſet down:

It is agreed by all the Divines that ever were, without exception of any; yea, and by the Uſurers themſelves, That biting Uſury is unlawful: Now ſince it hath been proved that ten in the hundred doth bite the Landed men, doth bite the Poor, doth bite Trade, doth bite the King in his Cuſtoms, doth bite the Fruits of the Land, and moſt of all the Land it ſelf; doth bite all works of Piety, of Vertue and Glory to the State; no man can deny

deny but ten in the Hundred is absolutely unlawful, howsoever happily a lesser rate may be otherwise.

To the King, increase of his Customs.

To the Kingdom, increase of Land, by enriching of this.

To the Nobility and Gentry, deliverance from Bondage and Debt.

To Merchants, continuance and flowrishing in their Trades.

To young Beginners in Trade and Commerce, the fruits of their own Labours.

To Labourers, quick imployment.

To Usurers, Land for the Money.

Postscript.

Postscript.

SInce the foregoing Papers were delivered to the Press, Mr. *Henry Dakers* Merchant sent me a most rational and admirable Treatise concerning Trade, called ENGLAND's INTEREST AND IMPROVEMENT, writ by *Samuel Fortrey*, Esq; *one of the Gentlemen of his Majesties Privy Chamber*, in which he mentions something concerning the Interest of Money, in the following Words, pag. 42. *Viz.*

In the last place, concerning the Use of Money, which being the Life and Sinews of Trade, it hath been the opinion of some, that the greater use were allowed for Money, the more would be the profit of the Publick; for that Strangers finding a greater benefit to be made of their Money here, than other where, would send it hither, whereby Money would be much more plentiful amongst us.

Indeed I should be of their opinion, if as soon as by this means great sums of Money were transported hither, all their Money should be confiscat to the Publick: But if otherwise sure it cannot be denied, but the greater the Use, the more the profit to the Usurer, and loss to the Debtor, so as in a few

Years

Years we ſhould find our ſelves ſo little enriched thereby, that when the Principal ſhould be again recalled, we ſhould find but little Money left; all our own being waſted in Uſe. Wherefore indeed the true benefit to the Publick, is, To ſet the Uſe of Money as low, or rather lower then in our Neighbour Countries it is; for then they would make no profit out of us by that means, but rather we on them. And it is the clear profit that we get of our own, that will make this Nation rich, and not the great ſums we are indebted to others.

Which I have here inſerted, for ſuch like Reaſons:

Firſt, That the World may ſee I am not ſingular in this Opinion, although I thought I had been ſo, when firſt I wrote the aforeſaid *Obſervations*.

Secondly, For Confirmation of the Truth, by the Authority of a Perſon of ſuch known Abilities.

Thirdly, To give the Author his due Honour of being the firſt Obſerver, *&c.*

And I am ſorry I know not the ingenious Author of the former Tract, that I might do right to his Memory, *Who hath done more for his Country than would have been the Gift of ſome Millions of Pounds Sterling into the Publick Exchequer.*

FINIS.